

SILVER AND WAGES.

Speech of Secretary Carlisle at Chicago.

He Addresses a Mass Meeting of Workmen on the Currency Question.

Makes It Clear That Cheap Money Always Was and Always Will Be the Wage Earner's Enemy—Free Coinage Means Silver Monometallism and Reduced Purchasing Power of Wages—Such Has Been the Experience With Depreciated Silver in Chile, Japan and Mexico and With Our Depreciated Currency—Would Rob Workingmen of Billions of Dollars Deposited in Savings Banks and Building and Loan Associations and Invested in Insurance Policies.

We reprint below in full Secretary Carlisle's clear, forcible and unanswerable speech to the labor organizations of Chicago, at the Auditorium, on April 15.

MR. PRESIDENT AND GENTLEMEN—I am here this evening in response to a communication received several months ago from a number of gentlemen connected with various labor organizations of this city inviting me to address them and their fellow workmen upon the currency and financial questions, which were then and are still agitating the minds of our people in all parts of the country. When that communication reached me, it was not in my power to designate a time when my official duties would permit me to come here, but I promised to add the matter under consideration and come whenever it might be possible to do so, and I now congratulate myself upon my good fortune in having at last found an opportunity to meet this great assemblage of laboring people and to discuss in their presence what I consider one of the most important economic questions that can possibly engage the attention of wage earners in this or any other country.

The Wage Earner's Interest in Good Money.

Whether the general business of the people shall be transacted with good money or bad money, whether the wages of labor shall be paid in a sound and stable currency, with full purchasing power in the market where they are exchanged for the necessities of life, or in a depreciated and fluctuating currency, having no fixed value and therefore bearing no permanent relation to the current prices of commodities, are questions which affect the comfort and happiness of every home and the peace and prosperity of every community. While all are deeply interested in the settlement of these questions it is unfortunately the case that all will not be equally affected by an erroneous decision upon them. The wealthy man, the man who has accumulated property or hoarded money, is always exempt from many of the most serious consequences of a financial or industrial disturbance. He has both means and credit, and while he may be subjected to minor inconveniences, neither he nor his family will be pinched by hunger or compelled to go without rainfall or shelter.

It is the poor man and the man of moderate means—the man who has not been fortunate enough to accumulate property or money, but who depends upon his wages or upon the products of his own labor for the means of supporting himself and his family—who always bears the first and most disastrous effects of a business or industrial depression, no matter whether it results from a depreciated and fluctuating currency or from other causes. Such a man has nothing to dispose of, but his labor and nothing with which to support himself or his family, and any policy that even temporarily suspends or obstructs the industrial progress of the country by diminishing the demand for the products of all our industrial enterprises. He cannot prosper when the country is in distress, when its industries are prostrated, its commerce paralyzed, its credit broken down or its social order disturbed, nor can he prosper when the fluctuations of the currency are such that he cannot certainly know the value of the dollar in which his wages are paid or estimate in advance the cost of the necessities of life.

Whether we shall or shall not have a long period of financial, commercial and industrial disturbance in this country, and whether labor shall be deprived of permanent employment or be partially employed and inadequately paid, are questions directly and necessarily involved in the demand now seriously made by many of our fellow citizens that the United States, without the operation of any other government in the world, and in opposition to the established policy of every other great civilized and commercial nation, shall authorize the free and unlimited coinage of full legal tender silver at the rate of 16 to 1, notwithstanding the true market ratio between the two metals is about 31 to 1, or, in other words, that the United States alone shall declare by law that 16 ounces of silver are equal in value to 1 ounce of gold, when it is an indisputable fact everywhere recognized that in all the markets of the world, the standard countries, 16 ounces of silver are worth only about one-half as much as 1 ounce of gold and will purchase only about one-half as much of the necessities of life.

What Free Coinage Really Means.

The naked proposition is that the United States shall coin, at the public expense, for the exclusive benefit of the individuals and corporations owning the bullion, all the silver that may be presented at the mints in dollars containing 374 grains of pure silver, or 412½ grains of standard silver, worth intrinsically about 51 or 52 cents, deliver the coins to the depositors at the bullion and compel all the other people in the country to receive these coins at a valuation of 100 cents each in the payment of debts due them for property sold, for labor and service of all kinds, for pensions to soldiers and sailors and their widows and children, for losses sustained under policies issued by life and other insurance companies, for deposits in savings banks, trust companies, building associations and other institutions, for debts due to widows and orphans by guardians, executors and administrators of decedents, estates and other trustees, for salaries of all civil, military and naval officials and the compensation of private soldiers and seamen, and, in short, for every kind of obligation recognized by the laws of the land, except only in cases where the prudent capitalist has taken the precaution in advance to contract for payment of debts due him in gold or its equivalent.

To say nothing of the gross partiality and manifest injustice of such a policy, its immediate effect would be to contract our currency to the extent of about \$3,000,000,000 by stopping the use of gold as money and putting in its place silver upon the coins of that metal equal, or about equal, to the difference between the intrinsic value of the gold dollar and the intrinsic value of the silver dollar. Gold coins would cease to become a commodity and would be bought and sold by speculators in the market just as they were during the war, when we had a depreciated paper currency. The value of the silver dollar would fluctuate from day to day, moving up and down with the rise and fall of the commercial price of the bullion contained in it, as the Mexican dollar does now,

and the premium on the gold dollar would of course fluctuate to the same extent, thus affording an opportunity to bullion brokers and speculators to buy and sell it at a profit. It would cease to be used as money, because no man would pay his debt in gold dollars or in silver redeemable in gold dollars, worth 100 cents, when the law permitted him to pay it in silver dollars, worth only 51 or 52 cents. The sudden withdrawal of \$3,000,000,000 from the volume of currency in the country would undoubtedly produce a financial and industrial disturbance far more disastrous to the interests of labor than has ever been experienced in our history, and no man who has a particle of sympathy for working men and women and their dependent families can contemplate the possibility of such a calamity without feeling that it is his duty, whether he occupies a public or a private station, to employ every honorable means at his command to avert it.

While the sudden expansion of \$3,000,000,000 in gold from our stock of money would itself be sufficient to create a financial disturbance unparalleled in the history of this or any other country, the situation would be very greatly aggravated by the fact that the purchasing power of all the remainder of our currency would be suddenly reduced about one-half; we should have only about two-thirds as much currency as we have now, and at the same time it would be so depreciated in value that it would require about twice as much as we have now to transact the business of the country, provided there should be any business to transact.

Double Standard a Failure.

The attempt to maintain what is called the double standard of value—that is, to attempt to keep the legal tender coins of the two metals, gold and silver, in use as money at the same time, upon a ratio of value fixed by law—has repeatedly been made by kings and parliaments in every civilized country in the world, and it has failed again and again in every one of them, and it requires no gift of prophecy to foresee that it must continue to fail so long as self interest constitutes a controlling factor in the business affairs of men. Without trespassing upon your patience to review the monetary history of other countries in which this experiment has been made and failed, it may be advantageous to refer briefly to our own experience upon this subject. When it was determined to adopt a monetary system for the United States and establish a mint, Alexander Hamilton and Thomas Jefferson, two men who differed widely upon almost every public question and whose names as founders and leaders of their respective parties will live as long as our political literature is read, agreed that in determining what should be the coinage or legal ratio between gold and silver the true relative commercial value of the two metals in the markets of the world must first be ascertained, and that this relative value, when ascertained, should be incorporated into the statute as the basis of the proposed system of coinage. At that time the proposed party leaders, they were statesmen and patriots, and when they were called on to consider this great business question affecting all the private affairs of their fellow citizens, they gave it a thorough and impartial investigation upon its merits without regard to the effect their decision might have upon their own political fortunes or upon the political fortunes of their followers.

The "Fathers" Not Disturbed by This Decision.

These great men were never disturbed for a moment by the delusion that congress could fix by statute the actual or relative value of gold and silver any more than it could fix by statute the actual or relative value of a pound of lead and a pound of iron. They knew that gold and silver, like all other exchangeable things, are commodities and that their value will be fixed in the markets of the world. They knew that it was entirely competent, in fact necessary, for congress to declare the ratio upon which the two metals should be coined at the mint, if they were to be coined at all, but they knew equally well that if the ratio so declared did not correspond substantially with the ratio which the commercial world had established, the coins of the two metals would not be kept in use as money at the same time, and consequently, as I have already said, they determined to ascertain the commercial ratio and to adopt it. They reached the conclusion that the true commercial ratio at that time was 16 to 1—that is, that 16 ounces of silver were equal in value to 1 ounce of gold and accordingly the act of 1792, which was our first coinage law, authorized the coinage of the two metals at that ratio.

As the ratio thus established the silver dollar contained 374 grains of fine silver and the gold contained 23¼ grains of fine gold, but it was soon discovered that a mistake had been made in the number of grains of fine silver, and it was in fact equal in value to 364 grains of fine gold, and the consequence was that, although the difference between the value of a silver dollar and the value of a gold dollar was only one cent at the time, silver drove gold out of use and out of the country, and from that time we had silver monometallism until after the passage of the acts of 1834 and 1837.

The fact that the silver was put into the form of a coin and made legal tender the same as gold, and that both dollars were declared to be worth 100 cents each, did not increase the value of the 374 grains of silver to any extent whatever. The people could not be deceived by mere words printed in a statute; they soon learned that the metal contained in the silver dollar was not equal in value to the metal contained in the gold dollar and they paid silver to their creditors and hoarded the gold or sent it out of the country. Even our new and full weight silver coins would not circulate or remain in the country, because, by various acts, made certain foreign coins legal tender and payment of debts, and as they were generally so worn by abrasion as to be of less weight than the new domestic coins they drove our dollars and half dollars, and to a large extent our quarters and dimes also, out of use as money. Our own coins were exported and used at their bullion value in making purchases and paying debts abroad, and Mr. Jefferson himself, who had then become president of the United States, ordered on the first day of May, 1836, stopping the coinage of silver dollars at our mints. No more silver dollars were coined until 1838, 30 years afterward, and then only 1,000 of them were issued from the mints.

Restoration of Gold Standard in 1834.

Gold having left the country, congress, in 1834, during the administration of Andrew Jackson, determined to restore it to the circulation and, in order to accomplish that result, the legal ratio was changed from 16 to 1 to about 15 to 1—that is, the law so amended provided that the gold eagle, or \$10 piece, should contain 232 grains of pure gold, which made the dollar consist of 23 1/8 grains, but the act of 1834 was changed to 22½ grains, which now constitutes the dollar and unit of value. This was a slight overvaluation of gold in the coinage, because 23 1/8 grains of fine gold were not in fact worth as much in the market as 22½ grains of fine silver. Although the difference in value was very small, it proved sufficient to change the whole character of our metallic currency, and under this ratio gold and silver exchanged places. Silver went out of the country and gold came in, and from that time until after the passage of the act of 1857 we had practical gold monometallism, except during the period of the war, when we had no metallic money of any kind. When the great civil war began, we had no silver in circulation except the subsidiary coins authorized by the act of 1853, but we had gold and paper redeemable in gold, and it was not long before we had another practical illustration of the natural law that the inferior or less valuable legal tender currency will expel the superior or more valuable legal tender currency from circulation.

Paper Currency of War Period.

Early in 1862 congress, most unwisely, in my opinion, authorized the issue of legal tender paper to circulate as money, and the usual and inevitable result followed. Gold ceased to be used as money and the banks and the treasury having suspended specie payments, the country was flooded with a depreciated currency which was at times worth only 30 or 40 cents on the dollar. Later on fractional paper currency was authorized by congress, and the effect of this was to drive out of circulation even the light-weight subsidiary coins, and for many years we worked at times with a paper currency which was used by the people except on the Pacific coast, where gold continued to circulate

at its actual intrinsic value without regard to the fictitious value which the acts of congress attributed to the legal tender paper.

I will endeavor to show you hereafter what effect this depreciated currency had upon the wages of labor and upon the prices of commodities which the laborers were compelled to purchase with their wages, my purpose at the present moment being simply to prove, by our own experience, that it is impossible to retain in circulation at the same time legal tender gold and silver coins of the same denomination at any ratio which does not correspond with the actual commercial values of the two metals in the markets of the world, and that, therefore, the free and unlimited coinage of legal tender silver by the United States alone at the ratio of 16 to 1, when the true commercial ratio is about 31 to 1, would instantly contract the currency by an expansion of all the gold now in the country.

If the overvaluation of silver to the amount of a little over 1 per cent in the coinage law of 1792 expelled gold and established silver monometallism, and if the overvaluation of gold to the extent of less than 1 per cent in the acts of 1834 and 1837 expelled silver from circulation and established gold monometallism, is not the conclusion irresistible that the free and unlimited coinage of legal tender silver at the present time, at an overvaluation of nearly 100 per cent, would at once place the country upon a monometallic silver basis? This question does not seem to me to be open to serious argument, and when it is proposed that the United States shall, in defiance of our own experience during a period of 89 years and in defiance of the experience of other nations during many centuries, authorize the free coinage of legal tender silver at such a ratio, it is the duty of the people and especially the duty of the laboring people to pause before it is too late and carefully consider whether they will determine to overthrow their existing monetary system and substitute in its place the depreciated silver monometallism of Asia and Mexico and the small states and republics of Central and South America, with their low rates of wages and their high rates of exchange.

Under the coinage act of 1792 we had silver, but no gold except the acts of 1834 and 1837, with free coinage of both metals, we had gold, but no silver except the token subsidiary coins after 1834, while now, with gold as the standard and limited coinage of silver, we have both gold and silver as full legal tender money in larger amounts than ever before in our history, and the coins of the two metals are kept equal in purchasing power by the credit and resources of the government, notwithstanding the difference in their intrinsic value.

Real Question—Shall We Have Silver Monometallism?

We have now about \$33,000,000 in gold and \$413,000,000 in full legal tender silver, besides \$73,216,677 in subsidiary silver coins, which are legal tender in payments not exceeding 50¢, and the question is whether we will continue to use the coins of both metals or adopt a monetary system which always has and always will drive one of them out of the country. I am not here, therefore, this evening to advocate the exclusive use of gold and silver as money, or to conserve and safe use of silver coins as money along with gold and at a parity with gold, but I am here to insist that we shall not abandon the gold from the standard of value, and that we shall not establish silver monometallism, with free coinage of a nominal dollar worth intrinsically only 51 or 52 cents. I am here to insist that the mints of the United States, which were constructed for the purpose of producing the coins of the two metals, shall not be used for the exclusive benefit of the owners of silver bullion under a law giving them the right to have 51 or 52 cents' worth of their silver coined into gold and silver as full legal tender money, compelling you and all others to receive it from them as a dollar.

All the mints of the United States, operated to their full capacity and doing no other work, could not produce the standard silver coins of the annual production of silver in our own country, but, notwithstanding this, it is seriously proposed to offer free coinage to all the silver in the world at a legal valuation six times its value, and to compel you and me to accept of a nominal dollar worth intrinsically only 51 or 52 cents. I am here to insist that the mints of the United States, which were constructed for the purpose of producing the coins of the two metals, shall not be used for the exclusive benefit of the owners of silver bullion under a law giving them the right to have 51 or 52 cents' worth of their silver coined into gold and silver as full legal tender money, compelling you and all others to receive it from them as a dollar.

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Final—Proof—Notices

Parties having notices in this column are requested to read the same carefully and report to this office for correction any errors that may exist. This will prevent possible delay in making proof.

U. S. Land Office, Alliance, Neb., May 6, 1896. Notice is hereby given that ENOCH HARRISON, of Ponce City, Oklahoma, has filed notice of intention to make final proof before Register or Receiver at his office in Alliance, Neb., on the 15th day of June 1896, on timber culture application No. 516, for the S 1/2 sec 25, T 29 N, R 30 W.

He names as witnesses: John W. Pierce, of Hemingford, Neb.; J. C. Wood, Peter Braklen, of Marsland, Neb.; John D. Johns, of Hemingford, Neb.; J. W. Weins, Jr., Register.

Land Office at Alliance, Neb., April 27, 1896. Notice is hereby given that the following named settler has filed notice of his intention to make final proof in support of his claim, and that said proof will be made before the Register or Receiver at Alliance, Neb., on May 25th, 1896, viz:

SOPHIA REESE, of Box Butte, Neb., who made H. E. No. 2304 for the S 1/2 N E 1/4, N E 1/4, N E 1/4 & N E 1/4, T 29 N, R 47 W.

She names the following witnesses to prove her continuous residence upon and cultivation of said land, viz: William Albricht, Hans Kemp, James Clemens, Ellis Garner, all of Hay Springs, Neb.

J. W. WEINS, JR., Register.

Land Office at Alliance, Neb., April 6, 1896. Notice is hereby given that the following named settler has filed notice of his intention to make final proof in support of his claim and that said proof will be made before the Register or Receiver at Alliance, Neb., on May 15, 1896, viz:

JOHN SULLENBERGER, of Marsland, Neb., who made H. E. 2599 for the S E 1/4 sec 28, T 29 N, R 31 W.

He names the following witnesses to prove his continuous residence upon and cultivation of said land, viz: James Dickey, S. J. Wootton, E. T. Gregg, Martin McPherson, all of Marsland, Neb.

JOHN M. THOUT, of Hemingford, Neb., who made timber culture application No. 228 on the 16th day of December 1895, for the S 1/2 sec 12, T 27 N, R 34, hereby gives notice of his intention to make final proof to establish his claim to the land at the same time and place on 15th day of May 1896, by two of the following witnesses: Henry Bohler, Elmer E. Ford, William T. Proctor, George W. See, all of Iowa, Neb.

J. W. WEINS, JR., Register.

U. S. Land Office, Alliance, Neb., May 12, 1896. Complaint having been entered at this office by Edward T. Greer against Karel Kies, for abandoning his homestead entry No. 2478, dated June 18, 1895, upon the S E 1/4 sec 4, T 28 N, R 42 W, in Box Butte county, Nebraska, with a view to the cancellation of said entry, the said parties are hereby summoned to appear at this office on the 22nd day of June 1896, at 10 o'clock a. m., to respond and furnish testimony concerning said alleged abandonment.

Constant will procure publication of this notice in some newspaper published nearest the land in box butte county, Neb., for thirty days prior to date of hearing.

J. W. WEINS, JR., Register.

Closing Out Sale of Clothing!

For the Next THIRTY DAYS I Offer my entire stock of CLOTHING at the Lowest Possible Prices Regardless of cost. W. K. HERNCALL.

Eye Openers.

A new lot of shoes just received by W. K. Herncall.

Wildy's received a new line of clothing.

Wildy has received his first large invoice of spring goods and clothing.

New line of carpets at Herncall's.

Ask your grocer for Ankona coffee and get a silver spoon free—Wildy.

8 lbs. of broken Java coffee at Wildy's for \$1.

20 pounds of large California prunes at Wildy's for \$1.

Easter glassware novelties at WILDY'S.

20 lbs dried apples for \$1.00 at Wildy's.

PADS! PADS! Call and get your sweat pads of H. R. Green. Brown backs at 35 cts each.

Final—Proof—Notices

Parties having notices in this column are requested to read the same carefully and report to this office for correction any errors that may exist. This will prevent possible delay in making proof.

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Box Butte.

(Rec'd too late for last week.)

Miss Scott visited friends over Sunday.

Mrs. N. P. Nason visited Mrs. Libby at Hemingford this week.

C. L. Snedeker leaves soon to look up a location in Arkansas.

The young people will have a "Surprise Dance" at Mr. Nason's Friday evening.

Luman Nelson visited friends over Sunday, he had just returned from Montana, and is bound for Colorado.

Literary closed last Friday eve. A large and appreciative audience was present and the program was a decided success.

Matthew Cowlin went to Omaha one day last week and returned with his daughter Mrs. C. A. Benedict. C. A. and family will leave Box Butte for a home farther west.

Wm. Nye had the misfortune to lose his barn in which were six calves, by fire, last Saturday. Mr. and Mrs. Nye were in Alliance at the time of the conflagration. The fire started by sparks from the kitchen flue.

Kaifir corn for sale at Wildy's—Best cereal for this country.

I will buy your county warrants. H. R. GREEN.

Physician and Surgeon,

L. W. BOWMAN

Office rooms and residence in Draver block, up stairs.

Special attention given to diseases of children.

Attorneys - at Law,

TUTTLE & TASHI

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at WILDY'S

Having purchased of J. M. Trout his Shire stallion, "SAXON KING" and his French coach stallion, QUINAULT, I will stand them during the season at my farm, six miles west and two north of Hemingford, Terms, \$5 to insure. These stallions are so well known to need further description.

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A. S. ENYEART.

THE CHICAGO CHRONICLE

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