

MORTON ON MONEY.

The Secretary of Agriculture Talks on Finance for Farmers.

Secretary of Agriculture J. Sterling Morton spoke at the Auditorium, Chicago, on the evening of Friday, October 9, on the money question. The speaker confined his attention more particularly to the farmer and his interests and warmly advocated a sound currency. After the customary introduction and a warm greeting Mr. Morton said:

"Farmers who think that money is the only thing in this world of sweating acquiescence which men compete for which never confers any benefit upon its owner until it leaves him. Unused money, unloaned money bestows no more value upon its owner than an uncooked meal give of pleasure or nutrition. A little reflection makes it plain, therefore, that the farmer and the Chicago packer, wage-earner, manufacturer and capitalist are equally interested in circulating a kind of money which, when they let go of it, will buy them the most satisfactions either at home or abroad. Those who buy of farmers the foodstuffs which they raise, and sell the same farmers money, should understand that wise farmers desire to buy only the best money—money which, like good pork, beef and cereals—will pass current in all markets. And as there has never been any complaint about too good wheat, too good beef, too good pork, or too productive a farm, so there never can be, from correctly reasoning men, any complaint about too good a dollar, too good currency or money. A dollar with too much purchasing power is as impossible as a square meal with too much nutritive power, an acre of land with too much productive capacity or an advocate of populistic schemes of finance with too much logical ability. When humanity becomes too good for Heaven, money may become too good for the industrious and capable farmers and wage-earners of America, but not before.

Poor vs. the Rich.

"Candidates of populism in this campaign incite the poor against the rich. They array the thriftless and indolent against the frugal and industrious. They antagonize the moneyless with those who have money. Elocutionists of more or less brain and vocalizing power are denouncing men who have a million or more dollars as dangerous to the poor.

"But who are to-day the millionaires, in Chicago, for instance? Forty-two years ago, in October, 1851, when I settled in Nebraska, one of the ablest and most philanthropic of the present financiers of Chicago was a traveling salesman. His recent donations to establish for the plain people an instructive and useful museum are of criminal magnitude, according to the declamatory delusions of silver sentimentalism. Have those dollars generously donated for the educational redemption of the people purchased too much?

"Another Chicago financier was at that time a California miner delving for gold. To-day his beneficence to plain people adorns your streets with free chapels and free institutions of education.

Rural Discontent.

"But we are told that the farmers 'are discontented and distressed.' And exhortatory orators say all this comes from the unsatisfied demand for more money and bigger prices for farm products. But these economical oracles confound terms and make desire and demand synonymous. Nearly all men desire more money. But so man can make a lawful demand for more money, except he offer some valuable in exchange therefor. Going over the fruitful states of the northwest, one may see many attractive and productive farms which he can hardly help desiring, though his ready money may preclude his demanding any of them. But we are told that money of the gold standard has too potent a purchasing power, and buys too much of the products of these farms. Why, then, do the farms themselves constantly enhance in value? And if—as has been stated by the highest authority of populistic candidature—the dollar which rises in purchasing power is a dishonest dollar, why is not an acre of farm land with which one can today buy \$50, and with which one could 30 years ago buy only five dollars, also dishonest? And is an acre which in New England was capable 50 years ago of purchasing \$50 and will now buy only ten dollars an honest acre of land because less dollars and therefore poorer people can buy it now than then? If dollars grow better for the plain people as they diminish in purchasing power of land, is not land better as it declines in the purchasing power of dollars?

Lower Prices.

"As to the law of lower prices in commodities: It is natural and constant, and not harmful, owing to the superior facilities of production, through invention, cheaper transportation, a better knowledge of agriculture and skill all the time to make available in production of all the free forces of nature. Nature works for nothing. The price of products goes down in consequence. But nature's forces can do nothing unless combined with man's efforts. In prices, therefore, now absolutely reduced, wages tend all the time to a larger element than what goes out of the same lower prices to the capitalists. The only onerous elements in production are labor and capital. Out of the lower prices wages get a larger and larger proportion and capital a less and less per cent. This law perfectly accounts for steady, or rising, rates in wages, while prices are going down. And while prices are thus perceptibly declining, and farmers and other capitalists are getting less profits than before, are they not naturally and fully compensated by cheaper commodities to buy, and wider markets to sell in?

"From my economic standpoint of view, there can be seen in certain legislation of the last 30 years a potent primary cause of the present conditions of discontent. But it is not necessary to talk about that at this time.

Good Money or Bad?

"The question to-day is: Which shall farmers and all good citizens of the United States maintain and circulate—honest money or dishonest money; good money or bad money?

"Honor Ceranuchi, recently deceased, and long known as one of the leading bimetalists of Europe, said:

"The melting-pot is the test of coined money, and that which loses value in melting is bad money and that which does not is good money."

"Farmers and all other sensible folk should demand, when they buy money with their products or services, the highest standard and quality of money. And if gold and silver are to be coined freely and in unlimited quantities by the United States, then equity and honesty must insist that:

"Any quantity of either metal in the form of bullion must be of exactly the same value as the same quantity of the same metal in the form of coin."

"But if the unlimited and free coinage of silver at the unphilosophical, illogical and false ratio of sixteen to one is to be instituted and silver thus made a legal ten-

der at a mint and coin value which is twice its bullion value, this basic principle of rightful coinage will have been abrogated and defied. Under the operation of the Greenback law, gold will disappear from the channels of American commerce and silver will take its place. All that we sell foreigners will be paid in silver, and all that we buy from them will be paid for in gold, and we also will pay the premium on that gold. In short, we will be monetarily Mexicanized, and no class will suffer so great a proportion of the calamitous loss which this will cause as American farmers.

Money and Prices.

"My views are thoroughly in accord with those expressed by Mr. J. Schoenhof in his very valuable book on 'The History of Money and Prices.'"

"The quantity of money in circulation does not determine prices of products and commodities. Prices go up or down because of inherent qualities in commodities. The conditions regulating prices are determined by the forces engaged in production and distribution. Manufactured articles have declined in price during the last five years on an average of about 20 per cent. This decline is the result of economy in production. Science has made labor more productive. The yield per day of individual effort, in many branches of agriculture, is three, four and ten times that of former periods. Yet wages have doubled and sometimes tripled, while the purchasing power of money has been either stationary or increased in a much less degree. Prices have declined and wages risen logically because of this development of improved production. High wages and low prices are competitors. They faithfully represent the increased skill and productive power of the wage-earner.

Blames Overproduction.

"And the guardians of the gate said: 'Why, don't you understand why this is? You produce too much. Produce fewer shoes [laughter] and the children will have more shoes to wear. Produce less bread, and the wives and mothers will have more bread to eat. [Laughter.] And another, a gray-haired old man, who came to the guardian of the gate, said:

"All my lifetime I have been building houses, and now in my old age I am shelterless in the land, and there are thousands of empty houses.' 'Why,' said the guardians of the gate, 'of course you built too many houses; you should have built fewer houses, and you and yours might have a house.'"

"Then some one said: 'This is wrong; let us widen the gates again to their former width.' And all the guardians of the gate said, with agonizing mien: 'Anarchy! Destruction to the land. [Applause.] If you widen the gates, you will make the pillars so weak that the arch will fall.'"

"But a new king came to the crown. His father was of the royal race, but his mother was of the people, and she had selected for his wife the fair maiden Justice. And he said in his coronation speech: 'The gates shall be widened to their former width, and one pillar shall be of gold, and one of silver [cheers], and the arch shall be as high as the needs of the people require, and there shall be ample measurement for all product of human toil, and while one human creature needs what another human creature shall produce there shall be no such word as overproduction. [Great applause.] Then, if it be anarchy to put shoes upon the feet of little children and to give bread to men and women who are hungry, and to put roofs over the heads of all people—if that be anarchy, then make the most of it.' [Prolonged cheering and waving of banners.]"

Reform Comes from the People.

"My friends, the manner in which this question is being treated by the people of the United States is a demonstration that once more, as in almost every generation of our history, God Almighty is touching the heart of the people of the United States of America. [Applause.] It is the history of all governments of the people that as time passes on and as men grow in power and in wealth and in the grandeur of high official position, and in their tendencies and in their policies they depart from the level and interests of the common people. It is the history of all free governments, I say, that just so often as that happens, the people must reform the state, lest it perish.

"I know you are not deceived into the belief that this is a silver miner's question; just two propositions taken from the other side settle that. On one hand they tell you that you are to have a 53-cent dollar, and, on the other hand, they tell the silver miners that if they get free coinage they are to realize a hundred-cent dollar out of it. [Laughter and applause.] I will tie these two propositions by the tail, and hang them over a like Killenny cat, and let them scratch out each other's eyes. [Good, and laughter.] Why, don't you know every silver-producing state in this country is also a producer of gold, practically to an equal amount with its silver production, and that the higher you enhance and appreciate the power of gold the more it is to the interest of these states to have the gold standard maintained? [A voice: 'The government doesn't back the gold dollar any more than the silver dollar.'] And we don't ask it to back the silver dollar any more than it backs the gold dollar. [Applause.] What we ask it to do is what it did in the days of the past, give free access to the mint to both gold and silver, and pay its obligations in either at the option of the government. [Great applause.] When it pays in silver, understand, it does not pay a dollar that will buy as much as a dollar would when the debt was incurred, and when it pays in gold it pays in a dollar that will buy twice as much as when the debt was incurred. And what makes the difference? It pays in flesh and blood, and in the manhood and womanhood of America, to make up the difference. [Long continued applause.]"

"What we all shall insist upon is that the Shylock shall take only his pound of flesh, and not one drop of Christian blood attached. [Renewed applause.]"

Says Money Is Cornered.

"What would you think of a farmer who got up a corner on wheat, and then, after stealthily knocking out oats as an optional settlement, should compel payment to him in unobtainable wheat, except the fabulously dear article which he had made so by cornering it? [Applause.] That is exactly parallel with the money facts of this country. Promises were made to pay in either gold or silver—and necessarily so, as competition must prevail in money as elsewhere—and then the rich, to whom these promises were made, gathered to themselves all the gold there was in the world, or had a string on it all, and then they insisted on striking out the silver clause from all contracts. If the Rothschilds alone should foreclose their mortgages in gold, they could take the whole world, and ask us to get off it. [Great applause.]"

"You remember once when people were condemned to make bricks with straws—as we are now—and at last there arose, appointed by Providence, a mighty man, and led them out of their desolation, and plagues were showered upon the captors that enslaved them. Yes, old Moses—blessed forever be his example to all ages of the down-trodden—rose and led the

people away from Egypt, and when they came to the Red sea, and Pharaoh was behind them, and the sea was in front of them—a sea, indeed, of the devil and the deep briny—Moses cried aloud above the murmurings: 'Stand ye still, O Israel, and behold ye the power and salvation of God!' and lo and behold, as he yet spake, the waters leaped up with foam of wrath and vengeance, and overwhelmed Pharaoh and all his hosts. [Applause.] My friends, a greater than Moses, a man born to make Illinois yet greater in the annals of eternity than ever she is at present, is marshaling you into the Promised Land, and William Jennings Bryan is his name. [Wildest applause.]"

"I saw the grand parade to-day, and some of the men who marched in it were free, because they were free, and that settled it. [Laughter.] What a reflection upon American manhood that when one marches through the streets of Chicago he must carry a banner to say 'I am free.' [Derisive shouts.] The first time in American history that free men had to wear badges to show they were free! [Immense applause.] I much do fear it was master's money that paid for painting the flags.

"My friends, they charge us with teaching anarchy. Example is better or worse than precept, and I could harrow your souls with individual cases of the poverty made desperate by our criminal financial system, which ends in crimes inevitable, however unjustifiable. I warn the supreme egotists who are bringing conditions upon this land, which, unless arrested, will make of men anarchists. [Great applause.] I say solemnly, as on the eve of a mighty crisis, to the men who taught us that work and wages were necessary elements in good American citizenship, to beware how you inculcate the contrary doctrine. The people of the United States have learned that the men shall toil to support the women and babies, and beware how you bring down to begging the purchase price of bread. You who taught that a cheap coat makes a cheap man, beware how you teach that the people of America should wear cheap clothes. [Applause.]"

"My friends, as a republican, standing here to-day, I pledge myself, if I am alive and well—yes, if I have to be carried in a litter—to vote for the man who represents the interests of the American home, American manhood and American womanhood, William Jennings Bryan. [Cheers.]"

Farm Mortgages.

"The following facts regarding farm mortgages are from tables recently compiled and heretofore unpublished:

"The mortgage indebtedness on the farms of the United States is very little more than one-sixth of the total mortgage indebtedness of the country, even after we exclude from the latter the mortgage indebtedness of railroads and other corporations.

"Of farmers owning their farms, 71.78 per cent., or nearly three-fourths, hold them free of incumbrance. Only 282 farms out of every 1,000 occupied by their owners are incumbered.

"Of the \$2.22 per cent. of farmers whose farms are mortgaged, three-fourths expended the amount borrowed in the purchase of improvements of their farms.

"The farms of the North Atlantic division of states are more heavily incumbered, relatively to their value, than those of any other division. New Jersey stands at the head, and while its farm mortgage debt represents 49.61 per cent. of the value of the farms incumbered, it amounts to only 16.17 per cent. of the total value of all the farms of the state. Similarly, while the farm mortgage indebtedness of the state of Illinois is \$163 per cent. of the value of the farms incumbered, it represents only 7.31 per cent. of the total value of all the farms of the state, the values being in every case as reported by the farmers themselves.

"The total amount of mortgage indebtedness upon the farms of this country occupied by owners, and upon acre tracts that are not farms, equals \$2,209,148,431, which amount represents about 16 per cent. of the total value of farms in the United States in 1890. But deducting from the above amount the sum of \$1,125,152,711, which represents the mortgage indebtedness upon acre tracts that are not farms, and we find that the real and actual farms of this republic are mortgaged for just \$1,083,995,720, or only about eight per cent. of their value.

"The advocates of cheap money lay great stress upon the fact that it takes more bushels of wheat or other cereals to pay off the amount of those mortgages now than would have been required to buy the same number of dollars when the incumbrances were incurred. But the fact that it would also, in most cases, take more dollars to buy the land now than it did when the land was purchased, is not mentioned. Between 1880 and 1890 the valuation of all property in the United States rose from \$13,542,000,000 to \$55,000,000,000—a gain in ten years, under the gold standard, of over \$41,000,000,000.

"Nor do the fervid pleaders for cheaper money, with which to pay off the obligations of the debtor, give the land any credit whatever for having subsisted those who occupy it, nor for the fact that the land is being paid for out of the surplus products which are annually sold from it."

An Elkhardt who was in Shipshewana the other day and asked where a certain man lived, was directed to a certain road, with the further information that his house was distinguished by a portrait of Bryan in the window. "You can't make a mistake," added the farmer, "for it's the only Bryan picture in the township. There's no one else in this township for him."—Elkhardt (Ind.) Review.

While Bryan was studying up "a tariff for revenue only" that did not raise a revenue, and moving American workshops to Europe, McKinley was studying home markets and the value of home manufactures to labor. The people see the difference. It is no wonder Bryan wants to "keep protection out of the canvass."—Chicago Inter Ocean.

The country might have some confidence in Mr. Bryan's professions of hostility to trusts if Mr. Bryan were not the authorized representative of the biggest trust in America. After making more than 200 speeches in favor of this great aggregation of capital it is rather brazen in the young man from the Platte to utter a sweeping denunciation of trusts.—Kansas City Journal.

For a man who possesses such confidence in his election Mr. Bryan is wasting considerable time telling what will happen in case he is defeated.—Washington Post.

LETTER FROM CLEVELAND.

The President Gives His Reasons for Not Taking Part in the Campaign.

CHICAGO, Oct. 10.—Secretary of Agriculture J. Sterling Morton spoke at the Auditorium last night under the auspices of the Sound Money league. The hall was filled to the extent of its seating capacity, and when Secretary Morton appeared upon the platform he was greeted with loud and enthusiastic cheers. Before beginning the address Secretary Morton announced that an invitation had been sent to President Cleveland requesting his presence at the meeting. Mr. Morton then read the president's letter regretting his inability to be present, which was as follows:

"I am so much interested in the work which the American Honest Money league has undertaken that I would be glad to do anything I consistently could to aid its efforts. I regret, therefore, that I must decline your invitation to address the league on some date previous to the approaching election. Even if the pressure of official duty did not prevent, I should hardly deem it consistent with strict propriety to mingle actively in the pending campaign. While it is impossible that any of my fellow-citizens should have the least doubt as to my sentiments on the vital question which at this time absorbs so largely the attention of our people, the work of advancing sound financial ideas and the labor of enforcing the lessons of public and private honesty and morality feel must be prosecuted without such participation on my part as you suggest. Wishing for the league the utmost success in its patriotic endeavor, I am, very sincerely, GROVER CLEVELAND.

SOLDIERS' PENSIONS.

A Decision of Interest to Inmates of Homes for Disabled Veterans.

DES MOINES, Ia., Oct. 10.—The state supreme court handed down a decision in the celebrated soldiers' home pension case yesterday. The case was argued by Marshall county, where the soldiers' home is located. It had been decided by the trustees of the home to retain, from the pensions of inmates of the home who had no dependent relatives, all their pension money in excess of \$6 a month. The inmates took the matter into court, and Judge Hindman, in the district court, held that the trustees had no right to interfere with pensions, and ordered them to refund to the inmates all the money taken from their pensions. A permanent injunction was issued, restraining the trustees from enforcing the rule. The case is completely reversed by the higher court. It holds that the state is providing for the maintenance of the old soldiers who are in the home, and that it would be a manifest injustice to require society to support them twice, once with their pensions and again with the facilities of the home.

WANT A SCHOOL.

Indians Approprate \$25,000 for a Modern Industrial Boarding School Building.

WASHINGTON, Oct. 10.—On the Kiowa, Comanche and Wichita reservations there are a large number of children unprovided with proper school accommodations, and through their agent, Capt. F. D. Baldwin, they have practically evinced their interest in education by appropriating \$25,000 of their own money for this year, to supplement an equal amount from the government for the erection of a modern industrial boarding school building, to care for 200 or 300 children. The site for this plant has been selected and plans are now being prepared so that the work may begin at an early date. Owing to the dilapidated condition of the Washita school buildings and their bad location that school has been abandoned.

BON'T WANT OUR BEEF.

German Government Promulgates New Rules Against It.

WASHINGTON, Oct. 10.—According to unofficial though trustworthy information received at the department of agriculture the German government has followed up its prohibition of the importation of American dressed beef and live cattle into Germany by a new regulation which practically shuts out American canned beef from the German markets. Canned beef was not included in the first prohibition, and considerable quantities of it continued to be sent to the German ports. Recently, however, a new order was issued requiring that all canned beef should be inspected. As compliance with this requirement means the opening of the cans containing the meat, the order is a practical inhibition.

Another Nebraska Bank Robbed.

OMAHA, Neb., Oct. 10.—A special to the Bee from Brainard, Neb., says: The Brainard bank was practically demolished by burglars, who attacked the safe with dynamite. Cashier Smith engaged in a battle with the burglars and drove them away. No money was lost, but the safe and building are wrecked.

Embezzled Sixteen Thousand.

CORNING, Ia., Oct. 10.—C. T. Cole, cashier of the National bank of this city, has been arrested by the United States marshal on a charge of embezzlement. The bank was forced to sell its business last week to the First national bank. The deficit is about \$16,000.

President Returns to the White House.

WASHINGTON, Oct. 10.—The big flag floated over the white house yesterday for the first time since June 30, and announced to the 20,000 government officials and clerks hurrying to the various departments that the chief executive had returned from his 101 day's vacation at Gray Gables, on Buzzard's bay, Mass.

REVIEW OF TRADE.

India Taking American Wheat—Unusually Large Foreign Demand for Corn—The Outlook.

NEW YORK, Oct. 10.—R. G. Dun & Co.'s Weekly Review of Trade says: Distinctly better conditions of trade have appeared of late and are reflecting in somewhat larger employment of labor, in larger transactions and in continued buying of materials for manufacturing. A great part of the change is due to those restless laws of supply and demand which take wheat where it is wanted and gold where it is wanted. India is waiting for cargoes of wheat on the way from Pacific states, just as Australia and South America were not so long ago. The surplus usually available soon disappears and the surplus from Russia and European countries is reduced, according to late estimates, 75,000,000 bushels.

Happily, this country has a supply which official accounts have not correctly measured. If actual movements do not greatly mislead, Western receipts for the week were 7,249,000 bushels, against 7,311,474 last week, and this follows an increase of 14,000,000 bushels in receipts during the quarter ending September 31. Atlantic exports, 2,999,071 bushels, flour included, for the week, against 1,797,829 last year, are not yet so large as to force prices upward if European buying based on European needs did not control our markets.

A feature of large importance, too, is the unusually large foreign demand for corn, which is a rarely falling sign of deficient crops abroad, where other grains are used instead when wheat becomes scarce and dear.

Failures for the week were 296 in the United States, against 288 last year, and 46 in Canada, against 63 last year.

FIRE AT CORNING, IA.

Two Business Blocks Burned, Causing a Loss of \$200,000.

CORNING, Ia., Oct. 10.—Two of Corning's best business blocks were entirely wiped out by fire yesterday morning. The blaze originated in the H. J. Reinold's elevator. The flames made quick work of this and spread to two box cars in the C. B. & Q. yards. When one of the cars was almost consumed it was discovered that an unknown man had either perished in the flames, or had been murdered and placed there by traps.

The city fire department was unable to cope with the fire, as the boiler at the water works station was not in shape for work and was undergoing repairs. When the elevator was burned and the burning mass was well under control, most of the citizens went to their homes, but were immediately called out again, as a strong wind had arisen and another fire started. In less than two hours, the two best blocks were in ruins and \$200,000 worth of property had been destroyed.

A BLOODY TRAGEDY.

Driven Insane by Poor Health a Man Destroys His Entire Family.

NOBLESVILLE, Ind., Oct. 10.—Albert Bray, aged 39, a prosperous farmer and a very religious man, cut the throats of his wife, his nine-year-old son Carl, his two-year-old daughter Edna and himself. The crimes were committed between midnight and daylight yesterday morning, five miles north of here. The wife and children died without a struggle, but Bray, with a gaping wound in his throat two inches deep and six inches in length, lived until noon without regaining consciousness. The work was done with a razor, with which he used to do his own shaving. Both Bray and his wife have been in poor health. Bray procured a large hand ax and crushed the skulls of his victims after he had used the razor upon them. Bray, owing to sickness in his family and some financial embarrassment, lost his reason.

A DESPERATE BANDIT.

One of the Robbers of the Minnesota Bank Succeeds When Cornered.

MINNEAPOLIS, Minn., Oct. 10.—The story of the robbery of the bank of Sherburne ended tragically yesterday when J. D. Sair, one of the pair of murderous bandits, when all but captured, killed Marshal Gallion, the leader of his pursuers and, sending a bullet into his own brain, fell dead at the feet of the murdered marshal's posse. The daring robber had shot his way out of a farmhouse surrounded by officers and would have made good his escape but for an accident to the bicycle he rode. The other participant in Wednesday's robbery is believed to be under arrest in Jackson, Minn., and almost the entire amount was recovered from the body of the dead man.

Iowa's Semi-Centennial.

BURLINGTON, Ia., Oct. 10.—The eight days' celebration of the semi-centennial anniversary of Iowa's statehood closed last night in a blaze of glory. The beautiful parade of King Historicus was repeated with even grander accompanying pyrotechnic displays than on the previous night. The celebration has been a complete success, it being estimated that nearly 200,000 persons attended the various exercises in the eight days.

A Prisoner Keeps His Threat.

VIKSBURG, Miss., Oct. 10.—The Jasper county jail burned at Paulding during last night, and two prisoners, E. A. Strickland, charged with forgery, and Mollie Daniels, a crazy negro, were cremated. On Tuesday night Strickland dropped a note out of the jail window in which he stated that unless opium was brought to him he would burn the jail. He kept his word.

Killed Himself Rather Than Marry.

WASHINGTON, Oct. 10.—Dillard F. Ragland, a messenger in the treasury department, appointed from Goliad, Tex., committed suicide Thursday night by inhaling gas. He was to have been married in Atlanta next week to a young woman from Dallas, Tex., but for some reason changed his mind and rather than tell his intended that he was not in a position to marry he killed himself.