

GOOD TIMES COMING.

ELI PERKINS TELLS WHEN THEY WILL BE RESTORED.

Explains the Effect of Tariff Changes Upon the Treasury—A Prophet Not Without Honor in His Own Country—Has a Dig at Cleveland.



The wisest men of the republican party worked for weeks on their St. Louis platform. It is a political Gibraltar. It is fortified by right and backed up by experience taught by the disastrous failures of the democrats.

What will the democrats do? Why, they will fight against this platform, for they will fight against sound money, reciprocity and protective tariff. The World has commenced its assault. It says that Cleveland got \$30,000,000 more revenue his first year than Harrison did during his last year.

Bryan Against Beet Sugar. In the house of representatives, on Saturday, January 13, 1894, Hon. William J. Bryan, of Nebraska, said: "There is no reason for a bounty on sugar which will not apply to any other agricultural product."

"I dissent, too, from the position taken by some, that we are compelled by a moral obligation to allow the bounty to remain for the period named in the present law. Such a position is wholly untenable."

JUSTICE BIGELOW'S VIEWS.

Nevada's Great Jurist Says Free Coinage Will Injure Silver Miners.

Chief Justice R. R. Bigelow of the supreme court of Nevada had a letter in a recent issue of the Reno (Nev.) Gazette which states some of the effects of 16 to 1 free coinage very clearly. Here is a part of his letter:

It is not to be denied that the Republicans of this state are hard hit by the action of the St. Louis convention upon the monetary question. The free coinage of silver is believed to be so much to the advantage of Nevada as a silver producer, and we have for so many years heard nothing but free coinage "at 16 to 1" arguments, that we have almost come to the conclusion that no one can think otherwise who is not a scoundrel bought with British gold.

But if he owes money to banks or money lenders—and who does not?—who have all protected themselves by gold contracts, he will have to take two of his silver dollars to buy one in gold, and at the same time, owing to the general stagnation in business, they will be harder to get hold of than gold dollars are now.

But the laboring man will be the one who will suffer the most. The Comstock miner will still get \$4 per day, the laborer \$2 and the clerk \$60 to \$75 per month, but it will be in silver, and, as it is now in Mexico, it will only buy for his family or himself one-half what it will to-day.

There is not one of the arguments of the silverites that cannot be completely and successfully refuted. Free coinage at 16 to 1 by this country alone cannot possibly benefit any one, but it can bring fearful distress upon all.

VICTIMS OF CHEAP MONEY.

Macaulay's Description of Those Who Suffered by Clipped Coins.

Free coinage at 16 to 1 is equivalent to clipping from 45 to 50 cents from the present dollar. It would give us a debased dollar of varying value. The world has had experience with clipped coins. Poorly minted coins during Queen Elizabeth's time made it easy to clip them.

Speaking of the effects upon the people at large of this debased coin of uncertain value, this great historian says that "it may well be doubted whether all the misery which had been inflicted on the English nation in a quarter of a century by bad kings, bad ministers, bad parliaments and bad judges was equal to the misery caused in a couple of years by bad crowns and bad shillings."

But when the great instrument of exchange became thoroughly deranged, all trade, all industry, were smitten as with a palsy. The evil was felt daily and hourly in almost every place and by almost every class, in the dairy and on the thrashing floor, by the anvil and by the loom, on the billows of the ocean and in the depths of the mine.

The laborer found that the bit of metal which, when he received it, was called a shilling would hardly, when he wanted to purchase a pot of beer or a loaf of rye bread, go as far as sixpence. Where artisans of more than usual intelligence were collected in great numbers, as in the dockyards at Chatham, they were able to make their complaints heard and to obtain some redress.

Where Our Trade Interests Are.

In declaring for the free coinage of silver independently of all other countries the Chicago convention in effect declared for a different and lower money standard than that used by the great commercial nations with which we trade.

Even in our South American trade, about which so much has been said, out of a total of \$145,693,055 only 6 per cent, \$8,991,853, was with silver standard countries, while 72 per cent, \$105,217,864, was with single gold standard countries, and \$31,483,338 was with bimetallic countries.

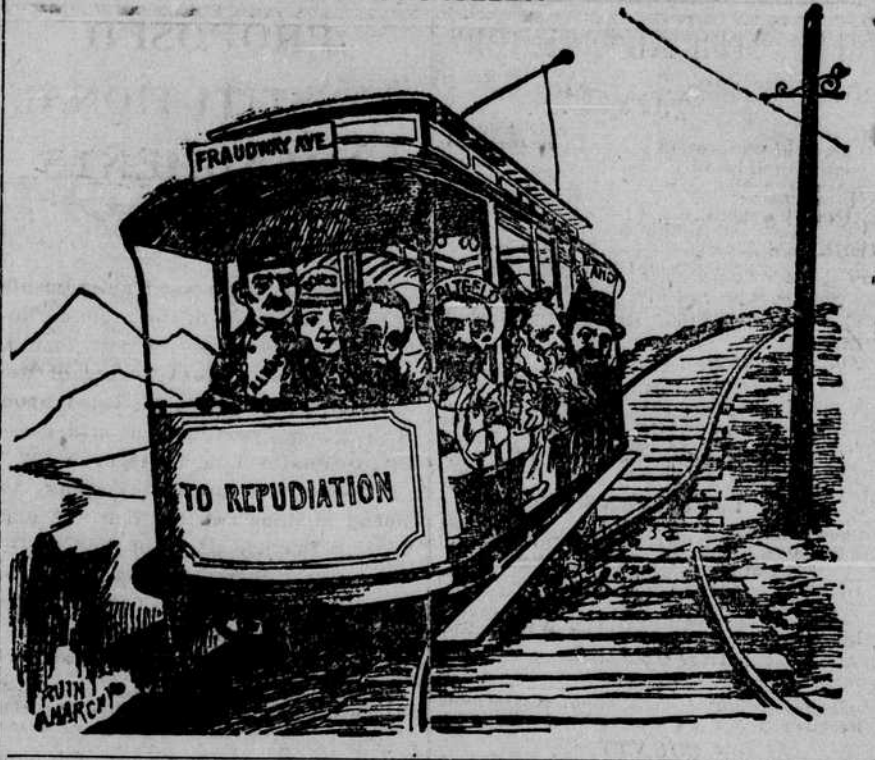
Practically speaking, all bimetallic countries are on a gold basis, their legal tender silver being exchangeable for gold. Let Europe serve as the example. While much less than half of its population has the single gold standard, the following table shows our trade:

Table with columns: Single Gold, Bimetallic, Silver. Lists countries like England, Germany, Austria, Portugal, Sweden, Norway, Denmark, Turkey, Roumania, Russia, France, Netherlands, Belgium, Switzerland, Spain, Greece, and others with their respective trade values.

Our trade and commerce are not only on "a gold basis," but are on "a single gold standard." To adopt silver monometallism, which independent free coinage would surely produce here as it has everywhere else, would be to permit Europe to fix the price of our surplus products on a gold basis, while it could pay us in our own legal tender silver dollars coined freely out of the 53 cents worth of bullion. Is this business?

Mr. Retail Salesman! Your salary is, we will say, \$15 per week; you pay \$4 for board; a suit of clothes costs you \$12; underwear 50 cents per garment, and so on. How would you like it if you still got the same \$15 and had to pay nearly \$8 for board, nearly \$24 for a suit, nearly \$1 per garment for underwear, and so on? That's what free silver would mean to you, for some time, at least.—Dry Goods Economist.

OFF ITS TROLLEY.



A "Revival" in Trade.

The latest record of trade failures in the United States covers the half year to July 1 last. Bearing in mind that the annual report of the chamber of commerce of New York said that a "revival of trade continued throughout the balance of the year" 1895, after the floating of the national loan in February; also bearing in mind the acknowledgments of the free-trade, daily and commercial papers that the stagnation in business during the closing months of 1895 would give place to a great "revival" in trade with the dawn of 1896, the statistics of trade failures for the first half of this year are more than ordinarily interesting.

TRADE FAILURES.

Table with columns: First half of, Number, Liabilities. Shows data for years 1890-1896.

A further interesting comparison can be made between the years 1890-92, under a republican administration, and 1894-96, under the present democratic administration. Thus:

Table with columns: First half of, Number, Liabilities. Compares trade failures between 1894-95-96 and 1890-91-92.

MONTHLY AVERAGE TRADE FAILURES.

Table with columns: First half of, Number, Liabilities. Compares Democratic and Monthly Inc. trade failures.

It will be remembered that the platform of the Democratic party, in 1892, said: "We denounce a policy (protection) which fosters no industry so much as it does that of the sheriff."

With the subsequent records of trade failures before us it is easy to understand why this democratic denunciation was omitted in the platform of 1896.

Railroad Wreckers.

The effect of the democratic administration and its hard times tariff legislation is shown in the increase of foreclosures of railroads. These have been unexpectedly large since 1893, but the record for the first half of 1896 exceeds that of '95. This year there were twenty-five lines foreclosed in six months, representing 3,402 miles of road and \$349,049,000 of bonds and stocks.

During the first half of 1895 there were twenty roads foreclosed, representing 2,336 miles of road and \$100,941,000 of bonds and stocks. This latest democratic addition to adversity should leave no doubt in the minds of any railroad men that a policy of American protection means prosperity for railroads.

Sound Sense on Small Scale.

The smallest paper in the United States is the Bernardsville, N. C. Times, published every Monday morning. Its pages are only six by eight inches, but, small as they are, they contain such sound sense as the following:

Give us sound protection, sound Americanism, sound patriotism, and place sound sense at the helm, and the "Old United States" will glide merrily on and continue to be the home of free men, the refuge of liberty and the abiding place of freedom.

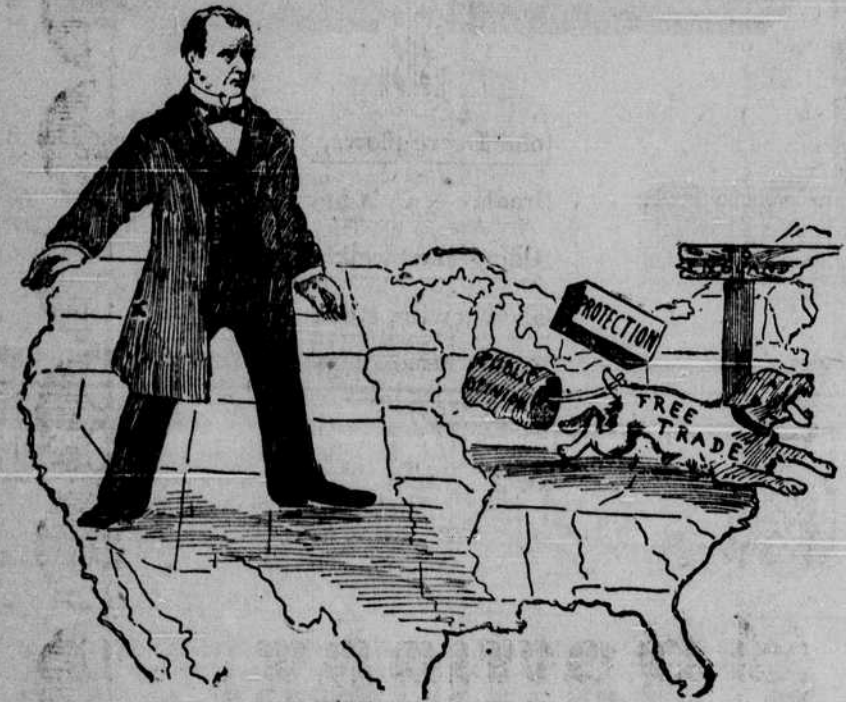
Bryan for Free Iron Ore.

"I believe we can make no permanent progress in the direction of tariff reform until we free from taxation the raw materials which lie at the foundation of our industries; and I believe in free iron ore, whether we leave the tariff at 35, 25, or 5 per cent upon cars."

A Hundred Millions Lost.

The "Tariff for revenue only" of the free-traders brought \$102,275,791 less money into the treasury during the first twenty-two months of its operation than the McKinley tariff did during its first twenty-two months.

DRIVE HIM OUT.



From a dollar country we became a 70-cent country. Then why did Harrison's revenue fall off the last year?

It was because importers stopped importing. They said: "We will wait for Cleveland's low tariff." When Cleveland's low tariff came, then our mills began to cut wages and stop.

Now, to discern the short-sighted arguments which the free-traders are beginning to resort to, I will give the microscope of the future:

The last year of Cleveland will be just the opposite of the last year of Harrison. A good tariff prevented big importations then, but Cleveland's low tariff will cause big importations during the last end of his term.

Why, for the first six months of McKinley importation will be small. The merchants will have on hand loads of English goods. McKinley will not get the old time revenue. Then the free traders will jump up and say: "We told you so!"

When will the good times commence? They will commence when the McKinley tariff begins to operate. When the people begin to use American goods. When our mills start up. When our workmen all go to work, and the gold which has been going to Europe to pay their cheap labor will be kept at home to pay our labor.

poes of protecting the sugar industry. "IT IS AS EASY TO JUSTIFY A BOUNTY AS A PROTECTIVE TARIFF, AND IT IS IMPOSSIBLE TO JUSTIFY EITHER."

"When I was called upon to choose between a tax upon sugar which would raise the price of it to every consumer, and a bounty reduced gradually, I chose the latter. I preferred to let the bounty fall by degrees, and raise the needed revenue in a way that, instead of taxing the poor man as much as the rich man on the same number of pounds of sugar, would make wealth bear its share of the expenses of government.

The Best National Policy.

If protection, as a broad national policy, is not sound in principle and wholesome in practice, then it ought to be abandoned, provided something better is offered in its place. The real interest which the people of New England, as well as the people of other sections, have in this question is not narrow or sectional merely, but general and national. If any other system will better promote industrial growth, conserve national ends, reward individual effort and the just aspirations of the people, then it should be adopted, and adopted at once.

London Endorses Protection.

Mr. McKinley's protective policy will, of course, check the efflux of gold, as no doubt it will cause a falling off in the imports of British and European goods, and there will, consequently, be less gold required to pay for them.—The Financial Post, London, June 22, 1896.

A Lesson for Farmers.



1896.



1892.

Bryan for Universal Free-Trade.

"When Michigan iron ore is placed on the free list, Alabama ore is placed there also; when Pennsylvania coal is placed on the free list, West Virginia coal is placed there also; when the rough lumber of Maine and Wisconsin is placed upon the free list, the rough lumber of North Carolina and Georgia is placed there also."

Bryan on Free Raw Material.

"When the tax on raw material is not fully compensated for in the tax on the finished product; in such case the manufacturer is in a worse condition than he would be with absolute free trade."