SILVER DOLLAR 16 TIMES AS HEAVY AS 1 GOLD DOLLAR.

Both Dollars Formerly Had the Same Purchasing Power, but for Many Years Silver Has Been Declining in Value.



lican National Campaign Committee.)

as much as a gold dollar. This is what is meant by the coinage of silver "at the ratio of 16 to d." I tive hattil at

"Free" coinage of silver means that silver bullion, when brought to the mint, shall be coined into dollars at the expense of the United States government, without cost to the owner.

is meant that all the silver. American east. or foreign, brought to any of our mints shall be so coined, at the owner's demand.

When the ratio of 16 to 1 was established by the government, sixteen ounces of silver bullion were worth, in the market, just as much as one ounce of gold bullion. A silver dollar and a gold dollar were then worth precisely the same, before they were coined, when they were coined, or after they were melted. The face value of a silver dollar was its actual value.

But of late years pure silver has declined in value, so that now the commercial ratio, instead of being 16 to 1, is about 31 to 1. That is to say, an ounce of gold builtion is exchangeable figures indicate that the reverse is the for thirty-one ounces of silver bullion, instead of being exchangeable for only ample, are mortgaged to 43 per cent. of

WHAT 16 TO1 MEANS. at the ratio of 16 to 1.. The consequence would be that the silver dollar would soon decline in purchasing power to the commercial value of the builton it contains, and would be worth little, if any, more than half-a-dollar in gold. As all private and public debts not explicitly payable in gold would then be payable in these half-rate dollars, our gold would disappear from circula-tion and would quickly be drawn out of the country in paying our obliga-

tions and purchases from gold-using countries where our giver coins would not be accepted. As a consequence we should in a few months lose all of our \$612,000,000 of gold, leaving us with a much contracted and greatly depreciated currency. A disastrous panic would ensue, followed by the suppen-sion of thousands of factories and busi-ness houses, a general business collapse, and the loss of employment by hundreds of thousands of wage-earners and laborers.

Under our present monetary system, (Official matter edited by the Repub-can National Campaign Committee.) A silver dollar weighs sixteen times in American history.

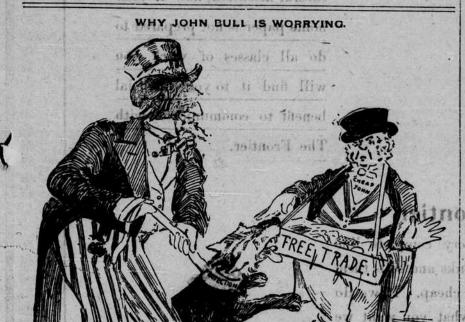
Concerning Farm Mortgages.

One of the favorite assertions of the populists, both of the St. Louis and Chicago variety, is that the southern and western farmers are groaning under the burden of mortgages held by By the "unlimited" coinage of silver the people of New England and the

> "Pitchfork" Tillman is particularly fond of expatiating upon this topic, and among the populists of Kansas and Nebraska the theme never grows threadbare. According to them, the east is living in idleness and fattening off the

> labor of the west and south. Some interesting figures have been collected in regard to this subject. They are those of the census bureau and, although that institution is not always to be relied upon when the tariff is in question, there is no reason to doubt its substantial accuracy in mortgage statistics.

So far from showing that the farms of the west and south are more heavily mortgaged than those of the east, the case. The farms of New York, for exsixteen ounces of silver bullion, as it their value, while the Kansas percent-



TEN BILLIONS AT STAKE. Disastrous Effect of Free Silver Coinage

on Insurance The New York Life Insurance company, by its president, John A. McCall, a circular letter July 24 to its 287,000 policy-holders, in which it unequivocally denounced the "financial heresy of the democratic platform adopted in Chicago," says the New York Times.

The circular intimated that if the principles of the democratic money plank were carried into effect the insurance companies would be forced into paying the claims of the insured in debased currency, for the reason that they "could not, even if they were willing, provide for the payment of their claims in gold." The letter, which is herewith given, is practically an offi-



insurance policies to be on the side of sound money: Number of policy holders in companies operating in this state 10,407,875 Estimated number of beneficiaries 25,000,000 Paid to policy holders and beneficiaries, 1895....\$ 165.103.000 Paid in the last five years. 730,000,000 Total outstanding insur-

ance contracted to be paid 9,681,497,875 The circular goes on to say: "This sum (nearly ten billions of

dollars) must be paid at some time or other, for death is certain. How shall it be paid? In what kind of dollarsdollars in gold worth 100 cents, or dollars in silver worth 53 cents or less? The insurance policy itself is an agreement to pay in lawful money, and the main issue involved in the forthcoming election brings home to every policy-holder this question: In what commodity shall the payment be made? With silver dollars and gold dollars at a parity, the question answers itself, but with dollars worth only 53 cents, what may be the effect on the wife and children for whom the policyholder hoped to provide in the event of his death, or on his business, which he expects to straighten out with the proceeds of his policy? What may be the effect on the competency for his old age which he expected to derive from honest dollars, and which may be pay-able in doubtful dollars if the free coinage of silver is adopted? The premiums have been paid in gold or its equivalent, and to compel the policyholder or his family to accept one-half the value that he has paid for it at the maturity of the claim would be as iniguitous and indefensible as though he had been robbed on the highway. If

PLATFORM FALLACIES

FALSE ASSERTIONS BY DEMO-CRATIC CONVENTION.

Financial Planks Adopted at Chicage Declare for Unsound Money and a Debased Standard of Value - Other Planks.

The declaration of financial principles put forward by the Democratic national convention is a shrewd mixture of cheap money delusions, half truths and wholly unfounded assertions. Its alleged statement, of facts has frequently been shown to be untrue, but in spite of this they were deliberately indorsed by a majority of the representatives of the Democratic party. Since the standard raised at Chicago will be used to rally all the forces of silverism, flatism, currency debasement and debt repudiation, it be- to-date. comes necessary to refute once more the statements on which the American people are asked to support the Democratio candidates. This can be briefly and effectively done by a comparison of the assertions of the Chicago platform with the simple facts.

cago platform with the simple facts. SILVER CLAIMS. "The constitution names silver and gold together as the united Sigtes." Sound together as the solution of the contain a line to united Sigtes." Sound to many the silver shall be the money metals of the country. Article I. section 10, says: "No state shall en-ter into any treaty. alliance or confed-eration. grant let-ters of marque and reprisal, coin a tender m pay ment of silver of the states to make anything but gold and silver legal tender is very far from maining that as the source of the states to make anything those metals as the source of the states to make anything but gold and silver legal tender is very far from maming those metals as the

"We declare that "We declare that "We declare that the act of 1878, de-monetizing s il ver without the knowl-sgold." "We declare that "Bay passed by com-the silver dol-the silver dol-th "We are unaltera-bly opposed to mon-that sold that appre-clated. Measured by its labor cost-that is, the amount of labor necessary to obtain a given quan-tity of it-gold is cheaper to-day than in 1873. "We are unaltera-bly opposed to mon-of silver builton, of ometallism, which which 30 cunces are prosperity of an in-cunce of gold, into dustrial people in legal tender dollars, the paralysis of hard times." Once force this coun-

VL.dicated.

"No," said the tall, blonde one, "I do not like her, because she is so dra-

matic in her ways." "She is no such thing!" said the pe-tite brunette one, rallying to the de-fense of the absent. "She has been married to the same man for more than ten years. Dramatic in her ways, indeed!

The assembled persons had to admit that the point was well made.

Hall's Catarrh Cure Is taken in ternally. Price, 75c.

The One Exception.

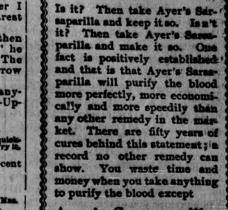
"Ah, my young man." said the fond father, "in giving you my laughter I have entrusted you with the dearest treasure of my life."

treasure of my life." The young man was impressed, then he looked at his watch. "Really," he said, "I had no idea it was so late. The cars have stopped. Could I borrow your wheel to ride home?" "Not much! I would not trust any-body on earth with that wheel."—Up-

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ige. Fe





as it was when the coinage ratio was made 16 to 1.

A silver dollar, with the stamp of the government upon it, passes for more than it is worth, just as a paper dollar passes for more than the paper upon which it is printed is worth. The credit of the government is behind the paper dollar, and the credit of the government is behind the silver dollar. The United States government lends its credit to every man with an American silver dollar in his pocket, so that he can pay 100 cents of debt with 53 cents' worth of silver. But the credit of the government is not behind the uncoined silver, in the form of bullion. Therefore the bullion is exchangeable for other commodities only to the amount of its actual or intrinsic value.

The "free and unlimited coinage of silver at the ratio of 16 to 1" means, therefore, that the government of the United States, instead of pledging its credit for the maintenance of a limited, amount of coined silver at parity with six New England states. gold, shall pledge its credit for the maintenance of an unlimited amount of silver, now worth only 31 to 1, at a parity with gold, at a ratio of 16 to 1. By this the United States would undertake to double the value of every ounce of silver, coined or uncoined, in the world, and extend an invitation to all the nations to send their surplus silver here to be coined into silver dollars at a ratio of 16 to 1.

These silver dollars, if coined in an the credit of the government is not Somerville Journal. without limit. "Unlimited" coinage of silver would exhaust its credit, by exhausting its power to redeem its pledge N. Y., will be 102 in September to maintain silver at a parity with gold, has always lived in this state.

formerly was. Silver bullion is thus age is but 35. In Pennsylvania the amount of incumbrance is 40.65 per cent of the total valuation, as against only 33 per cent in Iowa. New Jersey farms carry a burden of nearly 50 per cent, while Candidate Bryan's state-Nebraska—is down to 32 per cent. In Delaware the percentage is 44, while in Illinois it is 34 and in Indiana but 30. So much for the claim that a majority of the western farmers are mortgage-ridden. But when the average

incumbrances upon mortgaged farms are investigated the difference is even more pronounced. In New York this average is \$1,749; in Pennsylvania, \$1,716; in Rhode Island, \$1,525, and in Delaware \$2,147; while in Nebraska it is only \$1,084; in Tennessee, \$667; in Missouri, \$853, and in South Carolina, the home of Senator Tillman, it is \$830. These, of course, are only sample states, but the average holds good for

them all. The west and south are, as a matter of fact, better off as to farm mortgages than is the east. In Missouri, for example, there are more unincumbered farms than in the whole

The facts cited do not require any comment. It is only necessary that they should be borne in mind when the calamity-shrieking sectionalists begin -as they surely will-to repeat their stock misrepresentations during the campaign.-Chicago Inter-Ocean.

A Chump.

First Summer Girl-I haven't any use for that young Mr. Atherton that These silver dollars, if coined in an you introduced to me. Second Sum-unlimited quantity, would not be worth mer Girl-Why not? First Summer as much as gold dollars, because it is Girl-Oh, nothing; only he asked me the credit of the government which to take a walk with him down the makes those we now have equal in beach last evening and when he came purchasing power to a gold dollar, and after me he was carrying a cane.-

Mrs. Arazima Fleming of Waterloo,

vail, the companies could not, even if they were willing, provide for the payment of their claims in gold dollars. The platform on which he stands reads, in part, as follows:

We demand that the standard silver dollar shall be a full legal tender, equally with gold, for all debts, public or private, and we favor such legislation as will prevent for the future the demonetization of any kind of legal tender money by private contract.'

"The record of the debauched cur-rency period of 1871-'73, when thirty life insurance companies retired from business, is too recent an object lesson to be forgotten and its results too deplorable to permit the custodians of life insurance funds to be indifferent to the reat danger that threatens policy holders and those depending on them. Surely it is not a political question that confronts us, and even if it is, on the vital point at issue-sound moneywhich involves the honor of the people and the prosperity of the country, the Chicago candidate and platform are antagonistic, and we may well subordinate our non-essential convictions to the essential one for patriotic reasons, if no other. Their chosen officers may officially appeal to the insured and beneficiary for common and united action against those who would greatly im-pair, if not destroy, the protection that has been secured by much self-denial. No one responsible for the management of these sacred trusts should fail to denounce the financial heresies of the Chicago platform or refuse to join in bringing about the defeat of their advocate."

Mexican Dollars for Wheat. Niles, Mich., July 31.—The Buchanan Milling company announces that it will pay to every farmer who sells wheat in lots of 500 bushels or over, one Mexican dollar per bushel. The manager explains that they would take small lots of wheat on the same basis, were it not for the expense and trouble of shipping in Mexican dollars in small amounts.

If wheat holders will club together and sell in lots of 1,000 bushels they will make the seller a present of two good American dollars for each 1,000 bushels delivered to them. The Mexican dollars contain more silver then the American dollar, and for the farmer to realize \$1 per bushel for his wheat all that is necessary to do, it is claimed, is to store the Mexican dollars until free silver wins and then get them coined by the government.

once force this coun-try on a silver basis and th us bring about the monomet-allism which the sil-verites pretend to oppose.

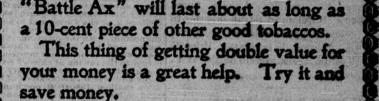
"Gold monometal-"Gold monometal-lism is a British pol-icy of France, Ger-icy of France, Ger-anti-American." anti-American." anti-American." "We demant the free and unlimited tree and unlimited to 1, is the pol-icy of China, India. Mexico and Japan. Are the gold using or silver using coun-tries the most en-lightened and pros-perous and worthy of being imitasted by Americans? "We demand the free and unlimited to 1, without ver and gold at the be declared equal in present legal ratio-value to a gold dol-of 16 to 1, without is a n arbitrary ratio lar shall be a full between gold and silver. If is also a to contracted on a 100 contracted on a 100 contrast of an y that the rest of the fact of the sils. between gold and silver. If is also a to contracted on a 100 contrast of an a problemation of the set in favor of debasing the currency by adopting the cheas silver standard. It is a frank assertion in favor of debasing the currency by adopting the cheas silver standard. It means that one-half of the property of the millions of cred-itors of the country shall be taken awy from them by law. an innarical panic

and that if the sli-verites are success-ful they will bring on a financial panic by threatening in-vestors with the loss of half their cap-ital, th us forcing them to call in all their loans.

In one respect at least the Chicago platform is to be commended. It is a straightout declaration of revolutionary doctrines and repudiation principles. Every one who supports it will know just what he is voting for, and the American people will have only themselves to blame if they are foolish enough to indorse a policy which would bring widespread ruin and poverty and end in national bankruptcy and dishonor. WHIDDEN GRAHAM.

Gresham's Law.

When two kinds of coin are current in the same nation of like value by denomination, but not intrinsically-i. e., in market value-that which has the least value will be current and the other as much as possible be hoarded, melted down or exported.



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