

WHAT 16 TO 1 MEANS.

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.



(Official matter edited by the Republican National Campaign Committee.)

A silver dollar weighs sixteen times as much as a gold dollar. This is what is meant by the coinage of silver "at the ratio of 16 to 1."

"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.

By the "unlimited" coinage of silver is meant that all the silver, American 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 bullion is exchangeable for thirty-one ounces of silver bullion, instead of being exchangeable for only sixteen ounces of silver bullion, as it

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 bullion 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 circulation and would quickly be drawn out of the country in paying our obligations and purchases from gold-using countries where our silver 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 suspension of thousands of factories and business houses, a general business collapse, and the loss of employment by hundreds of thousands of wage-earners and laborers.

Under our present monetary system, and until the agitation for the free coinage of silver became a dangerous menace to business and labor, we had the most prosperous years ever known 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 the people of New England and the east.

"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 figures indicate that the reverse is the case. The farms of New York, for example, are mortgaged to 43 per cent. of 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, issued 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 official appeal to the public and holders of 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 insurance contracts 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 dollars—dollars 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 payable 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 inequitable and indefensible as though he had been robbed on the highway. If the views of the Chicago candidate prevail, 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 currency 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 great 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 money—which 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 impair, 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 advocates."

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 than 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.

PLATFORM FALLACIES

FALSE ASSERTIONS BY DEMOCRATIC CONVENTION.

Financial Planks Adopted at Chicago 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 endorsed 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, fiatism, currency debasement and debt repudiation, it becomes necessary to refute once more the statements on which the American people are asked to support the Democratic candidates. This can be briefly and effectively done by a comparison of the assertions of the Chicago platform with the simple facts.

SILVER CLAIMS. SOUND MONEY FACTS.

The constitution names silver and gold together as the money metals of the United States.

The constitution does nothing of the kind. It does not contain a line or word which can be twisted into meaning that gold and silver shall be the money metals of the country. Article I, section 10, says:

"No state shall enter into any treaty, alliance or confederation, grant letters of marque and reprisal, coin money, emit bills of credit, make anything but gold and silver coin a tender in payment of debts."

The denial of the right of the states to make anything but gold and silver legal tender is very far from naming those metals as the "money metals of the United States." In no other part of the constitution is gold or silver even mentioned.

The first coinage law passed by congress made the silver dollar the unit or measure of value. The Spanish milled dollar was made the unit of number, but the coinage of gold was based on a fixed number of grains of gold and not on a ratio with the silver dollar.

The coinage law of 1873 was passed after three years' discussion in congress and it was printed and passed in the course of its enactment. The speeches in both the house and senate during the proceedings on the bill show that the change was made as openly as any other law ever passed by congress.

There is no proof that gold has appreciated. Measured by its labor cost—that is, the amount of labor necessary to obtain a given quantity of it—gold is cheaper to-day than in 1873.

The free coinage of silver bullion, of which 30 ounces are worth less than one ounce of gold, into legal tender money at a ratio of 16 to 1 gold dollar, would at once force this country on a silver basis and thus bring about the monetization which the silverites pretend to oppose.

It is also the policy of France, Germany, Austria, Italy, Belgium, Switzerland and other civilized nations. Silver monetization which would be the certain result of free coinage at 16 to 1, is the policy of China, India, Mexico and Japan.

Are the gold using or silver using countries the more enlightened and prosperous and worthy of being imitated by Americans?

This is a demand that a silver worth only 53 cents be declared equal in value to a gold dollar worth 100 cents, waiting for the aid in face of the fact that the rest of the world refuses to do so. We join in establishing the standard silver dollar shall be a full legal tender, equal with gold, for all debts, public and private."

"We demand the free and unlimited coinage of both silver and gold at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation. We demand that the standard silver dollar shall be a full legal tender, equal with gold, for all debts, public and private."

"Gold monetization is a British policy. It is not only un-American, but anti-American."

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dedicated. "No," said the tall, blonde one, "I do not like her, because she is so dramatic in her ways." "She is no such thing!" said the petite brunette one, rallying to the defense 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 internally. Price, 75c.

The One Exception. "Ah, my young man," said the fond father, "in giving you my daughter I have entrusted you with the dearest 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 anybody on earth with that wheel."—Up-to-date.

One's Ouzh Balsam Is the oldest and best. It will break up a cold quicker than anything else. It is always reliable. Try it. People cheerfully pay 25 cents for a 5-cent cake of soap, if it is well advertised.

If the Baby is Cutting Teeth. Be sure and use that old and well-liked remedy, Mrs. Winslow's Soothing Syrup for Children Teething. There are now over 500 horseless carriages in use in Paris.

The Ladies. The pleasant effect and perfect safety with which ladies may use Syrup of Figs, under all conditions, makes it their favorite remedy. To get the true and genuine article look for the name of the California Fig Syrup Company, printed near the bottom of the package. For sale by all responsible druggists.

Do you know that people believe, if you are a gossip, that you are not very nice yourself.

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Is it? Then take Ayer's Sarsaparilla and keep it so. Isn't it? Then take Ayer's Sarsaparilla and make it so. One fact is positively established and that is that Ayer's Sarsaparilla will purify the blood more perfectly, more economically and more speedily than any other remedy in the market. There are fifty years of cures behind this statement; a record no other remedy can show. You waste time and money when you take anything to purify the blood except

Ayer's Sarsaparilla.

WHY JOHN BULL IS WORRYING.



formerly was. Silver bullion is thus worth in gold only about half as much 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 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 unlimited quantity, would not be worth as much as gold dollars, because it is the credit of the government which makes those we now have equal in purchasing power to a gold dollar, and the credit of the government is not without limit. "Unlimited" coinage of silver would exhaust its credit, by exhausting its power to redeem its pledges to maintain silver at a parity with gold,

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 six New England states.

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 Champ.
First Summer Girl—I haven't any use for that young Mr. Atherton that you introduced to me. Second Summer Girl—Why not? First Summer Girl—Oh, nothing; only he asked me to take a walk with him down the beach last evening and when he came after me he was carrying a cane.—Somerville Journal.

Mrs. Arazima Fleming of Waterloo, N. Y., will be 100 in September. She has always lived in this state.

"It Bridges You Over."

Battle Ax PLUG

"Battle Ax" bridges a man over many a tight place when his pocket-book is lean. A 5-cent piece of "Battle Ax" will last about as long as a 10-cent piece of other good tobaccos. This thing of getting double value for your money is a great help. Try it and save money.

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