

# WHAT IS MONEY?

The Populist Idea is not a Modern Invention.

ITS VALUE DERIVED FROM LAW

The Whole Proposition Clearly Stated by Judge Caldwell.

The Fearful Omnipotence of Money at Interest.

In a very strong article in the July Arena, there is an account of H. C. Caldwell in which there are many extracts from his speeches and decisions. The following is from a speech delivered before the Monticello Fair Association of Arkansas. Judge Caldwell says:

At the threshold of the discussion it may be well to enquire what money is, who created it, and what functions it was created to perform.

Money as a measure of value and a legal tender in the payment of debts is a creation of the law. It may be of gold, silver, copper, paper, or any other substance; but of whatever substance made, its value as a circulating medium and a legal tender in payment of debts is derived from the laws of men and not from the laws of nature.

The constitution of the United States declares that "the congress shall have power \* \* \* to coin money" and "regulate the value thereof."

The supreme court of the United States has decided that congress has power to make money out of paper and make that paper a legal tender in payment of debts.

Observe, the grant of power to congress has power to make money out of paper, and make that paper a legal tender in payment of debts.

Observe the grant of power to congress not only includes the power to "coin money," but also "to regulate the value thereof."

The present standard silver dollar is a legal tender in payment of debts for one hundred cents on the dollar, and yet until the recent rise in silver bullion it contained less than ninety cents' worth of silver. The material of which a one thousand dollar legal tender note is composed is not as valuable as an ounce of cotton or an ear of corn. It derives its value from the law, which makes it a legal tender in payment of debts for the amount expressed on its face.

Gold and silver in bullion, or in spoons, plates, or ornaments, is not money. In all these shapes gold and silver are mere commodities to be bought and sold in the market like cotton or any other commodity. It must be coined by the government, and its value fixed and stamped upon it by law, before it becomes money.

Money was created to be a circulating medium—a measure of value and a legal tender in payment of debts; and it only performs its true function when actively employed in settling balances, facilitating exchanges and in industrial pursuits. It is a barren thing, it gives birth to nothing. Horses and cattle multiply and increase the wealth of the country, farms and factories yield their productions, but money is as incapable of producing anything as a yard-stick or a half-bushel.

It may be endowed by law with the power to accumulate—that is, to draw interest. But this power is a gift of the law, and may be withheld altogether or granted to the extent only that it is found to be beneficial to the people.

To what extent money should be endowed with the power to draw interest depends, in a great measure, upon the average profits realized on capital investment in agricultural and industrial pursuits.

To one who stops to think upon the subject the fearful omnipotence of money as an interest is startling.

The constitution of this state (Arkansas) of 1868 abrogated the usury law, and declared any rate of interest lawful. The rate of interest increased as long as that constitution was in force, until in 1872 it was proved on a trial in the United States district court at Little Rock that the usual rate of interest in that city for loaned money was five per cent. per month \* \* \* Labor is not the only thing that "strikes." Capital strikes, and its strikes are much more successful and crushing than those of labor. Nothing combines so readily and effectively to advance its interests as money; and when the law leaves the regulation of the rate of interest to the necessities of the borrower and the avarice of the lender, a successful strike for a high rate of interest is the uniform result.

One does not have to be gifted with the spirit of prophecy to foretell the deplorable consequences of a continued accumulation and concentration of capital, derived from the high rates of interest, in the hands of a few persons and corporations in the cities. The sober intelligence, courage, virtue, and patriotism that abide in the homes of the independent and prosperous farmers, are what every nation must rely upon for its support in peace and defence in war. Neither liberty nor prosperity nor virtue will long survive in a state where the husbandman is oppressed and impoverished. History teaches an important lesson on this subject.

Of money-lending corporations he said: The stockholders of a corporation may die, but the corporation still lives; "men may come and men may go," but the corporation goes on forever; its stock changes hands, but the capital of the corporation is the property of the corporation, which no stockholder can touch; the perpetual accumulation and consecration of capital is in this way made secure against death itself. The money and lands it once acquires, it may hold forever. Corporations have already acquired in this state large tracts of land for speculation, and have also engaged in planting. Consider for one moment some of the characteristics of your neighbor, when it is a planting corporation. It has no soul, and therefore has no use for a minister if the gospel or a church; it has no children, and therefore has no use for a Sunday school, school teacher, or school-keeper; it has no tangible body, and

therefore pays no poll tax and does no road work; it never dies, and therefore has no use for a grave yard. A sense of moral accountability is essential to the best type of honesty and fair dealing; but your corporation neighbor, having no soul and no conscience, has no moral sense. By the law of its life it is forbidden to recognize any but purely legal obligations. The sole object of its creation is to make money, and a generous or benevolent act would be what the lawyers call *ultra vires*—that is, something outside of the objects for which it was created, and therefore illegal. You thus see that every essential quality of good citizenship is wanting in your planting corporation neighbor. Its gains and profits are withdrawn from the state into the cities where its stockholders dwell \* \* \*

Whatever difference of opinion there may be as to the policy of allowing the unlimited ownership of lands by individuals, I assert upon authority, that no christian can dispute that God created this earth for his children, and not for the godless and soulless artificial creations of man.

## SERGEANT AT ARMS.

How Tickets to the Populist Convention Will be Distributed.

Arrangements have been made with all the railroads in the United States to give us a one fare rate for the round trip—just half fare, except the roads in the eastern states, known as the Trunk Line Association, with headquarters in Boston, and hope to yet obtain the same rates over their roads. Persons making application to us for the positions of door keepers or assistant sergeant-at-arms, if unknown to us, must have endorsements from populist committees living in their respective counties or districts.

Tickets of admission to the hall or auditorium, where the convention meets, will be given to the different state delegations and alternates, with some additional tickets to each delegate, for distribution to friends. Other tickets will be given in limited numbers to each national committee man, for distribution. Each real newspaper man, who makes the business his avocation, will be furnished a press ticket. One third of all the tickets go to the Business Men's League of St. Louis, who furnished the hall in which we meet and money to meet the legitimate expenses of the convention—in accordance with the agreement made with them by our national committee at its meeting last January. The business men's League will sell or give away their tickets, as they may choose. So many are applying to me for tickets which I have no power to grant, I deem the above statement necessary. Reform papers please copy.

J. H. McDOWELL, Sergeant-at-Arms, National Convention, Room 356, Lindell Hotel, St. Louis, Mo.

## A WOMAN'S VIEW.

We May Suspend Hostilities and Fight in the Same Ranks.

After hearing Senator Peffer's speech at Columbia, I am so heartily in favor of his suggestions as to dealing with the silver question, I want to urge it upon the consideration of every one I can reach.

The populists, of course, are the "only original" 16 to 1 party. But we are more. Other of our principles are of vaster importance in our eyes than the free coinage of silver and we do not mean to give them up.

According to Senator Peffer, (and perhaps others, although the idea never took possession of my brain until hearing the senator) we may suspend hostilities. That is a courtesy some times used on battlefields. The issue before the American public is the single gold standard versus bimetalism. On that issue we can unite with bimetalists of whatever party. Our attitude toward them might be put in these words: "We may be political enemies on all other questions, but we will meet with you on common ground against this common enemy. We can not, however, fight under your banner, therefore, for the present, we do not ask you to come under ours. Let us suspend hostilities to vanquish the gold bug and then get back to our places, once more." Unlike democrats and republicans, principle means more than party to us. We are working for certain changes in legislation that will help, instead of hold back, civilization.

"We believe in the free coinage of silver at the ratio of 16 to 1," and there is great probability of gaining this point by uniting with others who believe in it also. Once free coinage is established the work of a bimetallic union will be accomplished. The work of the populists will not.

The rank and file of the republican party have kept life in that body by continuing to look at its blaze of glory through the distance of thirty years, and the democrats live on the goodness of Andrew Jackson. They have settled down into party as if they were a train to carry them to happiness and prosperity. They have had faith in its engineers and have not been "impertinent" to inquire the destination of their train. But neither politics nor religion can be regarded as a conveyance. Individual effort is necessary to keep abreast with the needs of the times. It may be more agreeable to rest while others row and steer, but it is never safe in the affairs of government not to consider ourselves vitally interested in "where we are at."

Those of the old parties who believe in the free coinage of silver are they whose brains have been penetrated by a ray of light. They are as the chick just peeping out of its shell. They will either get out of their shell and grow or go back and die.

Once we meet with them on common ground, when the armistice terminates more will come back with us under the flag of human rights than will return to the banner of republican or democratic hosts. We will never surrender in our struggle for liberty. When populists take the stand to assist in the war against gold, it is not for an instant on the basis of yielding one principle of our declaration of independence—the Omaha platform. "New occasions teach new duties," etc. —Mrs. Vee H. Vincent, in Sound Money.

Breeders of fine stock can find no better advertising medium than this paper.

# BRYAN'S GREAT SPEECH

(Continued from 1st page.)

We expect to carry every single state in the union. (Applause.)

Issue of 1776 Over Again.

I shall not slander the fair state of Massachusetts, nor the state of New York, by saying that when its citizens are confronted with the proposition that this nation is able to attend to its own business—I will not slander either one by saying that the people of those states will declare our helpless impotency as a nation to attend to our own business. It is the issue of 1776 over again. Our ancestors when only 3,000,000 had the courage to declare their independence of every other nation upon the earth, shall we and their descendants, when we have grown to 70,000,000 declare we are less independent than our forefathers? No, my friends, it will never be the judgment of the people.

Therefore, we care not upon what lines the battle is fought. If they say bimetalism is good, but we cannot have it until some nation helps us, we reply that instead of having a gold standard because England has it, we shall restore bimetalism and then let England have bimetalism because the United States has. (Applause.) If they dare to come out and in open defend the gold standard as a good thing we shall fight them to the uttermost. Having behind us the commercial interests and laboring interests and all tolling masses, we shall answer their demands for a gold standard by saying to them: "You shall not press down upon the brow of labor this crown of thorns. You shall not crucify mankind upon a cross of gold. (Great applause.)"

The Climax.

The conclusion of Mr. Bryan's speech was the signal for a tremendous outburst of enthusiasm. The standards of 31 states were carried from their places and gathered around the Nebraska delegation. Among them New York, Pennsylvania and Massachusetts were conspicuous for their absence. Apparently three-fourths of the delegates stood upon their chairs and waved their handkerchiefs, hats and umbrellas and chiefs. Several red bandanna handkerchiefs made their appearance and were frantically waved by their owners. The half wild delegates formed a procession and carried a number of the state standards around the aisles.

The band over the platform played "The Skidmore Guards," which apparently excited another band out in the audience, which started to play another tune, but the noise was so great that it was impossible to tell what they were playing. The enthusiasm subsided to some extent and it was then renewed with great vigor.

After the demonstration had lasted 15 minutes the chairman succeeded in restoring a semblance of order and the business of the convention was proceeded with.

# WHAT SHALL WE DO?

(Continued on 5th page.)

for Brown County.

Fullerton, Neb., July 13.—It is my opinion the nominees of the Chicago convention should also be nominated at St. Louis. Bryan is a good enough populist for me, and that is the sentiment expressed by a large majority of populists of this county. It seems to me that this is no time to quibble over details. It will be either Bryan or McKinley, and we prefer Bryan.—T. C. Reid.

Stanton, Neb., July 13.—I am fully convinced that there are but few populists in this county who will not vote for Bryan if he is nominated at St. Louis.—W. H. Porter.

Fullerton, Neb., July 12.—Knowing that you must define the further policy of your paper in this week's issue in regard to the nomination of Bryan at St. Louis, take the liberty to say that the populist party will make a great mistake if it fails to support him for president. Although we all wanted Tealor's nomination at Chicago, we cannot change the conditions as they confront us now. It means Bryan or McKinley, and I am not in favor of doing anything that will oppose Bryan's election. Bryan's endorsement in this state means the election of the populist state and congressional tickets. Let us "stand up for Nebraska" and Bryan.—W. P. Hattin.

Central City, Neb., July 13.—Eight hundred pops in Merrick county endorse Bryan.—E. C. Ewing.

Falls City, Neb., July 13.—Please grant me a little space that I may announce that the feelings of the populists of this town and county. Bearing upon the nomination of Hon. W. J. Bryan for president of the United States, could you have been here last evening you would have said that you never attended such a large and enthusiastic populist ratification meeting in your life.—J. M. Whittaker.

Columbus, Neb., July 13.—I will say Omaha, Neb., July 11.—Populists will seize the opportune forelock of time and declare without equivocation for Mr. Bryan. They ought not to stand in the way of the accomplished reality of their most practicable principles. The platform is democratic only in name. Democracy rejuvenated is chiseled out of the chaste heart of populism. The young lion of the tribe of democracy was nourished at the shaggy breast of the commonality. He drew into his fibre the milk of strength for humanity's weal. He has brought back errant democracy to common men. His joint nomination by the two parties of the masses will give new hope to millions of men. His election will give back to mankind confidence now and confidence for the future. I am "fun" him.—Elmer E. Thomas.

Alvo, Neb., July 11.—The Chicago convention is a clear cut democratic convention except the financial plank, which they stole from the Omaha platform. I, with the names here attached, am in favor of going right along as though there had been no convention in Chicago. The peoples party should stand by their principles, make their nominations and settle this in the electoral college. This is the sentiment of all true populists. In Case county.—W. Vaughn, J. P. Roush, J. M. Campbell, M. O. Weede, Henshaw.

Lincoln, Neb., July 13.—On a question of so much importance, and so far reaching in its results, a hastily formed opinion probably should not be expressed. It is a question upon which we may honestly differ. For one, I am ready to accept relief from any source, and as the Chicago convention has, in a large measure, adopted the Omaha platform and repudiated and spewed out of its mouth the element that we have so strenuously fought against in its own party and as the platform and its candidates are not recognized as democratic by those who have controlled the present democratic administration, it seems to me we make but little sacrifice in endorsing its action. I consider the result of the Chicago convention the greatest populist victory yet achieved. The spirit of populism was manifest in nearly every speech of the majority side, and Mr. Bryan's masterly effort was inspired by the same spirit of humanity that attended the birth of our party and into which all true populists have been baptized. I am not willing to abandon our organization or change our name. We have done a great work, but we have a great work yet to do. We have driven our enemies of both the old parties together. Every leader of the administration and every leading subsidized democratic daily paper has, or will, flock to McKinley and rally under the gold standard of the St. Louis platform. The fight is on; the armies are being mustered; the interests of humanity are all at stake, and let us as patriots, rather than as partisans, as lovers of our kith and kin, let no sentimentality or party pride deter us from doing what seems to me our plain duty. Division of forces means defeat, and defeat now means the perpetual "enthronement of capital above labor," and the most abject slavery of the masses of our people. We need not confine ourselves to their platform and it would probably be better to nominate than to endorse their candidates.—J. V. Wolfe.

Denver, Col., July 12.—David H. Waite, ex-governor, says of the Bryan nomination: "It is madness to reject such a great advantage and opportunity. Although I believe in more reforms than the Chicago convention has endorsed, I shall vote for the electors who will support the presidential ticket that Bryan heads."

Auburn, Neb., July 13.—Our people here favor the union of all the silver and reform forces upon the Hon. W. J. Bryan. They do not believe in endorsing him, but in nominating him as our candidate upon our platform, believing that he will accept and stand upon the same. They declared their allegiance to the principles enunciated by the Omaha platform, and are utterly opposed to abandoning any one of the cardinal tenets of the populist party. They believe that a half loaf is better than no bread; that the time has come for concerted action for the well being of the masses. They believe that the prospect of success is bright enough to justify the effort; that this is the opportune time to obtain two of our demands, and believing this they are willing to go out of our ranks for a standard bearer.—H. A. Lambert.

Howells, Neb., July 13.—Let principle stand above party. I am in favor of nominating W. J. Bryan at the St. Louis convention. No law that populists pass would he veto.—Al Pont.

At a convention of the people's party of Johnson county, Neb., July 11, 1896, the following resolutions were adopted and ordered furnished The Nebraska Independent for publication:

Resolved, That we heartily endorse Gov. Holcomb's administration, and especially commend him for his brave fight with the board of public lands and buildings in the interest of the taxpayers and school children of the state; and we hereby urge his renomination and election. We reaffirm our allegiance to the Omaha platform; and

Whereas, The democratic party at its late national convention adopted much of that platform, and placed in nomination for the highest office in the gift of the people, that most eminent Nebraskan, Hon. W. J. Bryan, a man of clean hands and pure heart; and that there should be a union of all the reform forces in the make-up of legislative, congressional, state and electoral tickets, to the end that the state and national governments may be wrested from the money power; that legislation shall cease to be in the sole interest of idle capital, and that idle labor shall have due consideration; that the "crown of thorns" shall no longer press upon the brow of labor, and that mankind shall not be crucified upon the cross of gold.

E. P. INGERSOLL, Secretary.

Wayne, Neb., July 13, 1896.—First, Maintain party organization by nominating (not endorsing) W. J. Bryan for president.

Second, Nominate Henry C. Caldwell for vice-president (if Sewall is not satisfactory).

Third, Appoint a steering committee to arrange electors and candidates for congress.

Fourth, Adopt W. J. Bryan's last Nebraska platform for this year.

Fifth, Get together, get together, get together.—James Britton.

Arlington, Neb., July 12, 1896.—Notwithstanding the supreme partisanship shown at the Chicago convention, when I take into consideration the deplorable condition of the country and that partial relief may be obtained thereby, I am in favor of the St. Louis convention endorsing Bryan on the principal that half a loaf is better than no bread; as to Sewall there is nothing to say, for I know nothing about him.—C. A. Whittford.

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# POPULISTS FOR BRYAN

They Assemble in the State at Grand Island and Endorse Him.

AN ENTHUSIASTIC CONVENTION

The Vote was 699 to 34 in Favor of Bryan.

The Delegates at Large are Senator Allen, Governor Holcomb and Joe Edgerton.

GRAND ISLAND, July 16, 1896.

The convention was one of the largest that the populist party has ever held. Very many faces unknown to the populist workers in the state were to be seen in all parts of the hall. It convened in the opera house and the citizens of Grand Island are to be congratulated upon their perfect arrangements.

The convention was opened with prayer by Rev. Mr. Jordan. Hon. W. H. Thomson, mayor of Grand Island, made a very felicitous address of welcome which was responded to on behalf of the convention by Judge W. L. Greene. D. Clem Deaver of Omaha was elected chairman by acclamation.

On motion no committee on credentials was appointed, but the list submitted by the state committee was read by counties and adopted.

At this point a telegram was received from the populist state convention of South Dakota sending words of greeting. Senator Allen proposed to answer by saying the populist state convention, sent greeting and were all for W. J. Bryan for president.

Mr. W. H. Dech objected and it was withdrawn until after the permanent organization was effected.

Captain Barry was elected permanent chairman and the resolution was then submitted, and on a call of counties, the resolution endorsing W. J. Bryan for president was adopted by a vote of 699 to 34.

The convention then proceeded to elect delegates to St. Louis convention. Considerable friction arose at this point. Quite a large number of delegates, relying upon the call to meet at 2 p. m. did not arrive until about that time, but all the congressional districts had met in the morning separately, and nominated their delegates. The most feeling in this matter was in the Third district, two counties of which were not present when the nominations were made.

Douglas county came in with its usual scrap and entertained the convention for about an hour, during which time Douglas fully maintained its reputation. It however lacked one of its usual features. Gen. Paul Van Der Voort failed of an election this time and therefore was not present.

Senator Allen and Gov. Holcomb elected delegates at large by acclamation but a lively contest took place over the third place, which resulted in the election of J. W. Edgerton, "Our Joe" as he is familiarly called, a cousin to the chairman of the state committee.

The following resolutions were passed unanimously:

Resolved, That we adhere with unswerving tenacity and fidelity to the fundamental principles of the people's party and declare them to be self-evident political truths, the maintenance of which is essential to the prosperity and happiness of the people, and that the party organizations, state and national, must and shall be perpetuated and preserved.

Resolved, That we believe the free, unlimited and independent coinage of gold and silver at the ratio of 16 to 1, is the paramount issue before the people.

Resolved, That the time has, in our judgment, come when one of the cardinal principles of the peoples party can be crystallized into law by our action, and recognizing the distinguished and patriotic services, peculiar fitness, and known ability of the Hon. William J. Bryan of Nebraska for the high office of president of the United States, we declare it to be the sense of this convention that the delegates this day chosen to the national peoples party convention to be held at St. Louis on the 22d inst. should use all honorable and fair means within their power to secure his endorsement or nomination for president of the United States.

WILHELM F. BRYANT, J. E. LAMASTER, E. E. ELLIS, LEANDER GERARD, JOHN R. THOMPSON, GEORGE A. MAGNEY, PETER EBBERSON, Committee.

In the evening the town went wild. There was a magnificent display of fireworks, and a grand march which ended up at the grand stand, where Messrs. Greene, Thompson, Gov. Holcomb and Senator Allen addressed an acre or two of people.

CALLS FOR AID.

L. S. Gillick Summons All to Take Part in the Bryan Blowout.

The following communication, under date of today, was handed to the INDEPENDENT and is self-explanatory:

Editor INDEPENDENT.—Seeing the magnificent spirit manifested by the citizens' movement inaugurated for the purely patriotic purpose of receiving our illustrious fellow-townsmen the Hon. W. J. Bryan on his arrival to his home in the city of Lincoln, and capital of the great commonwealth of Nebraska, on Friday afternoon of this week, the federation of labor, L. U., 6332 held a special meeting in its hall, 1114 O street, last night with a view of co-operating with their fellow-citizens. They have resolved to do so, and also appointed a committee of three, George Daggott, L. S. Gillick, J. Ayriso, with instructions to invite all unions of labor, as well as unorganized labor, to join hands with them on this festive and most auspicious occasion. I was chosen marshal and secretary of the committee, with instructions to make this call, and will say this is a most pleasant duty, especially in this city on the occasion of the great labor and citizens' demonstration and reception of "King Tartarax of Pious Memory," July 4th, 1889. I may be permitted to quote from Mr. Bryan on the above occasion.

"It is well that we celebrate this day; well that we review from time to time

the actions of those who have lived before us; well that we recall their struggles or liberty, their hardships in battle and their victories. Wrapped up in the care of a busy life, we are apt to forget the past; the lesson which comes to us from crumbling monuments and the solitary tomb are lost in the bustle of today and the fair promises of tomorrow. We forget that we can only judge of the future by the past, the living by the dead; we forget that the gold nuggets of liberty, suffrage and happiness were dug from the bosom of time by the hands that now lie motionless; that science and art have been brought to their present perfection by geniuses who are sleeping their last sleep; that freedom of conscience and all the great truths of morality and religion have been given to the world by martyrs who have sealed with their blood the testimony of their lives; let us keep in remembrance the character of these men; let us praise their noble deeds, let us be grateful to them, for it is they who laid the foundation upon which we build; it is they who have sown the seed of whose harvest we reap."

Mr. Bryan, after recalling the names of the most pure and noble and patriotic citizens of all nations down to the present time, further said: "Earth has no grander sight than the people moving forward in one compact mass, destroying evil, suppressing wrong, advancing morality. Divinity himself might gaze upon such a picture." And again he says: "If we would perpetuate our liberties and make our national life as immortal as our principles, we must write indelibly upon the public and private character of our people that sentence which comes to us freighted with the honors of age; 'Eternal vigilance is the price of liberty.' We must so perform our duty at all times, in all places, and under all circumstances, that we each may be worthy of that noblest of all names—an American citizen."

The above remarks upon patriotism delivered upon a great national day are fittingly recalled upon the great national holiday for the city of Lincoln, when all people and all parties have mingled their voices in bringing about this grand demonstration. So let me say to you, as an old labor man and fellow citizen, come, and help us to swell the throng.

L. S. GILLICK, Secretary.

A large number of letters in reply to the INDEPENDENT's referendum on the Chicago nomination arrived too late for this issue and will be published next week.

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# ENGLISH GOLDITES FRIGHTENED

They Predict Disaster to England and Prosperity to America.

Why English Influence is Brought to Bear in America.

An editorial in the London Commerce, a recognized trade authority, champion of monometallism for England and claiming the largest circulation in the world, has caused considerable talk among business men. From the following extracts are taken:

"Leaving the question of tariffs for a moment, let us consider what a bimetallic America will mean for us. In the first place it will mean an immediate premium upon United States exports. The effect of mining silver at the proposed ratio would in all probability bring about a great boom in manufactures of all kinds. Wages might rise considerably, but the experience of other countries goes to show that they would not rise in proportion to the advantage which exporters would derive who send their goods to a gold using country, to wit, the United Kingdom. The manufacturers of the states would not be quite in the same position of vantage as the agriculturists of the Argentine, nor the exporters in India, but they would have a sufficient average over the manufacturers here to turn the scale in every trade where now there is a doubt which way the market trends. In tin plates, many kinds of machinery, including some of the very heaviest, in leather, and in many sundry manufactures where the British producer can with difficulty hold his own, the effect of the change would be decisive. Then this policy is also a bribe to the farmers. American dead meat—live cattle being prohibited—wheat and all farm produce suitable for exportation would come over in greatly augmented quantities, for the difference in the exchange would mean such an addition of profit that an immense stimulus would be given all along the line. The dimensions of the movement would depend upon many things impossible to foresee. These anticipations of what has become possible, are not, be it remembered, based on mere theory. We know already too well what to expect from foreign traders in a country where silver is the standard currency. India, Japan and Argentina are all bearing witness to the insidious effect on British trade of conditions similar to those now in perspective in the United States. Meantime, we cannot too soon face the possibilities and realize the true significance of the position as it is."

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