

### CHAMP CLARK'S LETTER

#### Bailey's Speech on the Financial Bill.

#### A MASTERPIECE OF LOGIC.

#### Intellectual Successor of John C. Calhoun.

#### OPOSES SINGLE GOLD STANDARD.

Convincing Arguments in Favor of Free Coinage of Gold and Silver at the Old Ratio—A New Idea on the Subject of Trusts—Exclusion From the Mails—Senators Hear and Reverberate.

(Special Washington Letter.)

Hitherto in these letters I have spoken of the marvelous strength as a debater of Joseph W. Bailey of Texas. His great speech on the financial bill is a new confirmation of the opinion I have long held touching his vast mental capacity. He is in our public life the intellectual successor of John C. Calhoun. His mind is severely logical. His courage, moral and physical, is above proof. He is a Democrat from core to skin, and he stands by his principles without the shadow of turning and without considering the consequences to himself. He is a man whom one could follow blindfolded on any question affecting the welfare of his party or the honor of his country. I not only admire him for his brains and learning, but entertain for him a deep personal affection. He is only 36 years old. If he lives to the psalmist's illustrious statesmen who have adorned and glorified the republic.

In the house there is really little chance for adequate debate, but if Bailey reached the senate, for which he is now a candidate, where there is ample time for debate and a wider field for oratory, I confidently predict that during his first term he will become one of the leaders of that body. Such men as Bailey constitute the hope of Democracy and of constitutional government.

Food For Reflection.

I shall offer no apology for making up this letter largely from extracts from that speech, being absolutely certain that I could say nothing which would furnish my readers more substantial food for reflection. I wish I had room for it all. His splendid exordium was as scathing as anything I know of in the literature of political polemics. Here it is: "This bill and the reasons which have been offered in support of it exemplify the readiness of our Republican friends to abandon their own positions and to adopt the argument of their opponents. I remember that three years ago, when one of the most talented men that ever occupied a seat in this hall, toward the conclusion of one of the most splendid speeches ever delivered on this floor, exclaimed that 'the Republican party has not yet declared in favor of a single gold standard,' he was interrupted by many voices on that side declaring, 'And it never will.' The Record shows that 'Mr. Hardy and others' responded to Mr. Towne's declaration that 'the Republican party had not yet declared in favor of a gold standard' with the confident exclamation, 'And it never will.' If it had been Mr. Hardy alone, I would not attempt to hold the Republican party responsible for his utterance. But it was more than Mr. Hardy, and it was more than any one or two men. It had been only one other, the reporter of the house, who would have said 'Mr. Hardy and Mr. ex. Had there been two or three, they might have recorded the names of all of the interrupters; but, with a fidelity to the truth which does honor to the gentlemen who serve us in the capacity of reporters, they recorded the interruption as by 'Mr. Hardy and others,' because those speaking were so numerous they could not enumerate them all.

"I am aware that it does not embarrass my friends across the aisle to be reminded of these things. I have witnessed the absolute indifference with which they hear our accusations of inconsistency. They declare that they are ready to change their position whenever they change their minds, and that declaration does credit to their moral and political courage. But it is not creditable to their wisdom that they so frequently take a position one year which they are compelled to abandon the next year. I honor them for being ready to change whenever they are convinced that they are wrong, but I am not willing to trust them in face of the fact that they find it necessary so often to repudiate their most solemn declarations. The fact of it is, Mr. Chairman, that our Republican friends have always been so busy studying the trend of events that they have never found time to study the money question as a science. They know just as much about it—and they know no more—today than they knew four years ago, which was and is nothing at all. They study events; they do not study principles. They have long since accepted the shallow drift, which some men miscall a maxim, that statesmanship is the science of circumstances, and circumstances can change more rapidly than they."

Objections to Gold Standard.

Further along he discussed upon the causes of the present status of things as follows:

"Our friends on the other side seem to think that they have completely answered our objections to the gold standard when they point to the existing good times, and the burden of every speech on that side has been that the prosperity of today refutes the arguments which we made in 1896. Let us examine that question for a moment and see how much weight that method of argumentation ought to possess with intelligent people. Let us recall what the issue and the arguments were then and compare them with the conditions which exist today. In 1896 the Democratic party affirmed that the annual increase in the production of gold was not sufficient to meet the increasing demands for gold and that therefore the value of it was constantly enhancing. We contended, further, that as the value of gold enhanced the price of all commodities measured in gold necessarily decreased and affirmed that this was an injury to the country. Our friends on the other side declared first that the low prices which then prevailed bore no relation to the supply of money, and then affirmed that an elevation of prices produced by an increase in the volume of money would seriously injure the country. Three years have elapsed since then, and while they have materially changed conditions, they have not affected the validity of our argument or yours. Indeed these three years have afforded the people an opportunity to judge between your wisdom and ours.

"In 1896, the year before we made the arguments which you are now assailing with such vehemence and such a show of confidence, the world produced in gold and silver \$307,000,000, and we declared that the whole amount was needed to meet the world's increasing need for money and to satisfy the industrial demands against those two metals. You said that was not true and contended that the supply of gold alone was ample. But throughout this debate and without an exception on that side we find you now rejoicing in the enormously increased production of gold. Answer me upon your candor, gentlemen of the Republican party, if the \$170,000,000 worth of gold which the world was producing in 1895 was sufficient to meet the world's increased demands for gold, why it is that you are rejoicing now because the production of gold has almost doubled? Do not these good times, which you ascribe in large part to the enormously increased production of gold, instead of refuting our argument confirm it? We demanded that the mints of our country should be opened to the free and unlimited coinage of both gold and silver, to absorb, if necessary, the world's entire annual supply of \$307,000,000. To-day the accidents of mining have produced almost as much gold as the world was then producing of both gold and silver, and yet not one of you will dare to tell the people of this country that the \$300,000,000 of gold which the world produces is more than the world requires. If over \$300,000,000 of gold is not more than the world needs now, how will you answer our argument made in 1896 that the \$307,000,000 of gold and silver combined was not more than the world required?"

Benefits of Free Coinage. "Gentlemen on the other side have spoken as if our position requires us to deny the effect of the great and sudden increase in the production of gold, but nothing could be further from the truth. Indeed the reverse of this is true. We do not deny that the increased production of gold has mitigated the distressing tendency toward falling prices. We go further even than that, and we assert that it has resulted in a slight elevation of prices. This does not conflict with anything that we have ever said; but, on the contrary, it establishes our contention both as to the cause of falling prices and as to the effect of rising prices. If attributed to the discovery of gold, the present rise of prices proves that we were right in connecting the low price of commodities with the insufficient supply of money. And the prosperity which has followed this advance in prices proves that we were also right when we declared that low prices make hard times and that good prices would make good times. What we said would happen if our mints were opened to the free and unlimited coinage of both gold and silver, you say has happened under the free and unlimited coinage of gold alone, but you cannot conceal the important fact that the production of gold alone is now as great as the production of both gold and silver then. It seems to me that the very results which you so exultingly ascribe to the discovery of these new and richer mines prove conclusively 'that we were right in 1896 when we asserted that the world needed more basic money.'

Hoar and Beveridge. Young Senator Beveridge of Indiana on Tuesday delivered himself of the speech which he has been incubating for months. Senator Hoar didn't do a thing to him. Oh, no! In about 40 minutes he utterly demolished Beveridge's "glass house." He hurled dornicks through it till the holes were numerous as the sands upon the seashore or the stars of heaven and then, to show his supreme contempt for the Hoosier's eloquence, announced at the close that he wasn't making a speech then, but would do so at a later date. Senator Beveridge's speech, elaborate in scope, polished in language, may be all summed up in one sentence, "The Philippines have a marvelously rich country, and we must take it by the eagle's claw and the lion's paw." The almighty dollar is the be all and end all. Justice to the Filipinos and the preservation of the American republic are not worthy of consideration.

Hoar and Beveridge. "This is my profile, count, and this is a front view."  
"Ze photographs are beautiful, my dear young lady. How—how charmingly two-faced you are!"—Chicago Tribune.

An Oriental Cyrie. "Marriage," said the proverb quoter, "is a lottery."  
"Yes," answered the sultan of Sulu, as he sadly waved his hand toward the harem, "and there's a bunch of blanks."—Washington Star.

A Terrible Task. Yeast—This breaking in a pair of new shoes is terrible work.  
Crimsonbeak—And yet it isn't considered as bad as breaking in a house.—Yonkers Statesman.

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Mary Jane's Mistake. Mrs. Felicia Rivers—Dear, dear! I can't imagine what is the matter with the piano. Every note strikes out of tune.  
Mary Jane—Be that the pianer, mam?  
Mrs. Rivers—Yes. Why?  
Mary Jane—Gracious, I thought it was the safe, an' I put the meat and vegetables in it this mornin'—Tit-Bits.

Paradoxical. "He's a thorough pessimist."  
"What do you mean by a pessimist?"  
"Why, a man who doesn't believe there is any true satisfaction in life."  
"Then he isn't one. Anybody who gets as much satisfaction out of being pessimistic as he does couldn't be a thorough pessimist."—Washington Star.

Fate Again. When he was young and poor he had a monstrous appetite. His fare was plain and he was glad to grab a hasty bite. To-day he is a millionaire, but his old lot is tough—He orders rich and costly fare, and cannot eat the stuff. —Chicago Times-Herald.

ONE OF THE FAMILY. Arthur Q. Banco—Where do you live when you are at home, Silas?  
Silas Dewey—Ter hum, of course. Where'd yer s'pose?—Harlem Life.

Doubt. When you get the news of battle; when you hear about the way Some general has routed all the foemen in the fray, 'Twill not be an improper thing for you to pause and think— Did he do it with artillery or just with pen and ink. —Washington Star.

Mistake Out Somewhere. Ruhmohr—I have just met Bray; he is dreadfully angry with you.  
Okie—What about?  
Ruhmohr—He says you called him a well-meaning idiot.  
Okie—There must be some mistake; I can't remember saying "well-meaning."—Tit-Bits.

To See the Process. Wee Edith was sitting near the bank of one of our large rivers, looking very disconsolate. "Oh, dear!" she sighed, "the geography says this river empties its waters into the ocean, and I've watched here two whole days and it's just as full as it ever was."—Judge.

One Man's View of It. "This paper," said Mrs. Enpeck, "tells of a man who actually forgot he was married."  
"Memory," retorted Mr. Enpeck, "is a good thing, but there are times when forgetfulness is better."—Chicago Daily News.

Travelled on His Face. Mrs. Plum—What an honest face your boy has.  
Mrs. Plum—Don't say that.  
"Why not?"  
"Why, the conductor may hear you and he'll charge me full fare for him."—Yonkers Statesman.

How the Rumor Started. First Gossip—Maude sat up half the night with "David Harum."  
Second Ditto—Maude sits up half the night with a man. She must be engaged.  
Third Ditto—Maude is soon to be married.—N. Y. World.

Foolish Man. Bessie—Goodness gracious, Mabel! What are you crying for?  
Mabel—George proposed to me last night, and I refused him—boo-hoo!—and the silly goose—boo-hoo-hoo!—thought I meant it.—N. Y. Journal.

Decollete. "She says she hasn't worn half her new gowns yet this season."  
"Indeed? I should have said from her appearance that she was in the habit of wearing just about half."—Chicago Post.

Meant Well. "This is my profile, count, and this is a front view."  
"Ze photographs are beautiful, my dear young lady. How—how charmingly two-faced you are!"—Chicago Tribune.

An Oriental Cyrie. "Marriage," said the proverb quoter, "is a lottery."  
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GROWTH OF MUTUAL INSURANCE. Ex-Governor Holcomb Retires From the Presidency of the Nebraska Mercantile Mutual Insurance Company.

Insurance written during Dec.	397	\$ 320,191.00
Insurance written during year 1899	5,024	3,809,228.00
Net insurance in force	6,841	5,005,721.00
Lincoln in 1899	1,105	750,270.00
The premiums from the city of Lincoln during 1899	\$3,156.53.	(It is evident that the people of Lincoln are patronizing this company. Of the total business written in Lincoln, year 1899 \$1,425,755 was dwelling house.)

The auditing committee report as follows:  
To the board of directors, Nebraska Mercantile Mutual Insurance Company, Lincoln, Neb.  
Gentlemen: Your auditing committee respectfully reports as follows: We met at the offices of the company on Tuesdays January 9, and on that day and the day following, we checked up and verified the journal, the secretary's receipt book, showing moneys turned over to the treasurer, the treasurer's cash book, the treasurer's bank book, the treasurer's checks and check book, the treasurer's disbursement ledger, and all vouchers on file, and have checked them each against the others.

Hayo also audited, checked up and verified all accounts entering into the annual reports of the general manager and treasurer, and have checked and verified in detail the various items appearing on the various statements hereto attached, and have found everything correct.  
This examination has extended through the entire year, closing with the 30th day of December, 1899.  
Respectfully submitted,  
GEO. L. LOOMIS, Fremont.  
R. M. TAGGART, Nebraska City.  
JAS. H. CASSEBER, Blue Springs.

Walk in... to the Merchant's Dining Hall at 11th and P streets, Lincoln, and get a Square Meal for 10c. Then go into the basement and get a shave, shampoo, and shine—also latest papers and periodicals.

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