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but preparatory for the perfection and efficiency of an army.

"Marked changes at different times have occurred in the strength and organization of the army, resulting from diffuse influences and various experiments have been tried. Time has rectified errors in the past and will do so in the future. The lieutenant general has faith that under all circumstances the army will maintain its high character, and that its future will be as honorable and glorious as has been its history in the past. His earnest solicitude and best wishes will ever follow the fortunes of the army. "Nelson A. Miles. (Signed) "Lieutenant General, Commanding."

Wall Street Turns to Bryan.

While little is taking place in national politics to warm the cockles of Mr. Bryan's heart, he must be deriving more or less quiet satisfaction trom the criticisms directed against the Hon. Joseph G. Cannon, of Illinois, by the eastern newspapers and the Wall street journals of mance. Mr. Cannon, who will be the next speaker of the house, recently said the Aldrich currency bill would not be considered by the next congress, and that there was no general demand for a "rubber currency." This frank and unqualified attack on the Aldrich financial program has pained the east excessively, and Mr. Cannon is variously represented as an arch and bucolic enemy of progress.

Mr. Cannon said that the demand for a "rubber currency" was made to satisfy the speculative desires of Wall street, and that the rest of the country had all the money it needed for its

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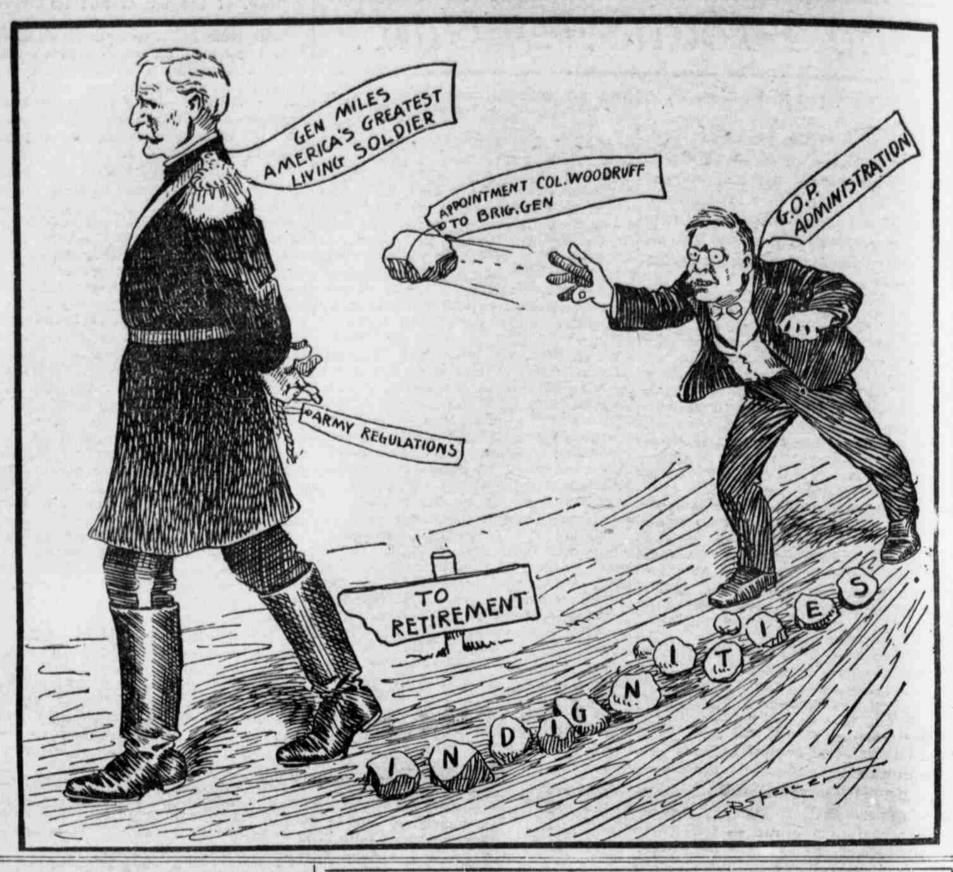
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THE LAST ONE?



business. "What does Mr. Cannon be entered for a full year from expiration date. Subscriptions for Archa, Literary Digest and Public Op'nion must be NEW. Renewals for these pul accepted. essential quality for bank note circulation? If that is so, why does not Mr. Cannon have a law enacted to abolish the use of checks? They constitute a currency system which is all rubber. The check system is so elastic that their value expands and contracts with the varying pressure of business."

All this must conjure up before Mr. Bryan's delighted eyes new visions of the great Nebraskan panacea for all the ills of the currency system, namely, the free and unlimited coinage of silver at the ratio of 16 to 1. There is elasticity for you, and plenty of it. Free silver would expand the currency until even Wall street could not promote new billion-dollar trusts fast enough to absorb all the money that was pouring into the market, and this, we are given to understand, is the only ideal financial system that a country can maintain. There must be enough money to meet all the needs of Wall street; so that four corporations, capitalized for \$1,000,000, can be merged and capitalized for \$10,000,000, and the securities disposed of before the water begins to leak out.

The condition that Wall street now bemoans is precisely the condition that Mr. Bryan and the populists bewailed in 1896. There is not enough noney in the country to do the country's business. The currency must be inflated. Mr. Bryan would inflate it by the free coinage of silver at the ratio of 16 to 1. Wall street would inflate it by issuing an asset currency

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clastic currency, secured perhaps by chiefly in the fact that there is a limit secured even by railroad bonds And the daily bank balances or the checks to the amount of silver that can be when this asset currency had been that pass through the clearing house taken from the mines, but practically stretched to its limit, Wall street will every noon. The difference between none to the securities that can be still have a few little mergers to un- Wall street's dream of an elastic cur- turned out by a printing press.—De-