

TRUE FRIENDS OF SILVER

The Republicans Offer the Only Feasible Method of Its Use.

They Have Urged International Bimetallism for Many Years.

International Bimetallic Conferences Were Called by Them.

The Silver Shouters in Democratic and Populist Ranks Are Opposing International Action.

They Don't Want the Question Settled as It Might End Their Employment.

Who are the true friends of silver? Is it the men who own silver mines or are employed by silver mine-owners and those who by their advocacy of an impracticable system manage to keep their names before the public and themselves in fat offices, or is it the men and the party which gave to the country its great volume of silver money, which originated all efforts at international bimetallic, called all the international conferences, appointed all delegates to international conferences, and declared in their national and State platforms time after time in favor of the only practical system of utilizing silver, international bimetallic?

These are questions which the people of the United States can afford to consider, carefully, at the present moment, when the people have, by an overwhelming vote, declared against independent free coinage by the United States and in favor of international action, and in response to this a Republican Congress has passed an act authorizing the calling of such a conference and the appointment of delegates to it, and a Republican President, William McKinley, has said in his inaugural address that the question of international bimetallic will have early and earnest attention. "It will be my constant endeavor," said he, "to secure it by co-operation with the other great commercial powers of the world."

It has been charged over and over again that the men who make the loudest clamor for the free coinage of silver upon the basis which the people of the United States have declared impracticable, do so and have done so for the purpose of retaining their hold upon public office and their control of a certain class of voters of their States or sections. It has been charged that many of these men were moved by mercenary motives of a more direct character in the ownership of silver mines, or by being directly in the employ of silver mine owners. Whether this is true or not, every man who studies the attitude of the alleged friends of silver in both houses of Congress during the recent discussions upon the international bimetallic conference bill, must be convinced that they are not the true friends of silver, and that it is difficult to explain their attitude by other than a desire to retain their offices.

It is a fact that the Republican party is the only political organization which has from the first urged and taken practical steps in favor of the system which the people of the United States have just declared the only feasible one with reference to silver—international bimetallic—and there can no longer remain a doubt in the mind of the honest student of this subject. As to the party and the men who are the true friends of that system which the people have overwhelmingly declared the only practicable one for the restoration of silver—international bimetallic—the discussions in the Fifty-fourth Congress will show conclusively.

When Senator Chandler (Republican), on January 27, 1894, asked unanimous consent to take up in the Senate the bill authorizing the appointment of delegates to an international conference on bimetallic and the calling of this conference if necessary, Senator Pettigrew (Silver-Republican), refused unanimous consent, saying: "I cannot yield, Mr. President; I wish to dispose of the appropriation and I think we can better do it now."

On January 27th Senator Chandler again attempted to call up the bill, and Senator Daniels (Silver-Democrat), objected, saying: "I hope the Senator will not interrupt me at this moment," and insisted upon retaining the floor and discussing the Nicaragua Canal Bill, thus again preventing the discussion of the bimetallic conference bill.

On January 28th, when Senator Chandler succeeded in getting the bill before the Senate, Senator Stewart (Silver-Populist), although protesting that he had no disposition to embarrass and hinder the passage of the bill, proceeded to embarrass and hinder it as far as possible by saying, first, that it placed the United States in a humiliating position; second, that there are "grave objections" to international money, which ought to make us hesitate before we enter into any compact with the world; third, that the establishment of such money would "cause great inconvenience to those involved in the complication," and ended by declaring his opposition to international money and denouncing the proposition as "a fake, an old fake."

On January 29th, when the bill was again called up, Senator Vilas (Gold-Democrat), spoke against it, saying: "I desire simply to express my opposition to this bill," and proceeded to do so to the extent of remarks covering several pages of the Congressional Record.

On January 29th, during the discussion of the bill, Senator Pettigrew (Silver-Republican), said: "I wish to record my protest against the passage of this bill," and proceeded to do so in detail his reasons for opposition at considerable length.

On January 29th, during the discussion of the bill, Senator Cannon (Silver-Rep-

blisan), after speaking of the movement as having the "air of grotesqueness," said: "If we must fawn further at the feet of those who control the finances of the world, let us at least preserve our self-respect and do it when we are their hosts."

On January 29th, during the discussion upon the bill, Senator Jones, of Arkansas, chairman of the Silver Democratic National Committee, put himself on record as to his real sentiments by saying: "This scheme is not ours; we have not originated it; we do not believe it is the proper scheme for the solution of these difficulties."

On January 29th, when the vote was taken in the Senate on the bill, those who voted against it were: Allen (Silver-Populist), Pettigrew (Silver-Republican), Mosch, (Silver-Democrat), Vilas (Gold-Democrat). Not a Republican voted against the bill.

On February 26th, when the bill came up in the House, Mr. McRae (Silver-Democrat), and Mr. Dockery (Silver-Democrat), obstructed its consideration by demanding a second.

On February 26th, during the discussion in the House, Congressman Hartman (Silver-Republican), said: "We desire to register our unqualified detestation at the idea embodied in the declaration that we must have the consent of the leading commercial nations of the earth before we can legislate for ourselves."

On February 26th, when the bill was under discussion in the House, Mr. Cooper, of Texas (Silver-Democrat), threw cold water on the proposition in the opening sentence of his speech by saying: "I believe this measure to be a will-o'-the-wisp."

Contrast this attitude of the professed friends of silver in the Democratic, Populist and "Silver Republican" parties, with the ringing utterances of two men, Senator Allison and Representative Dingley. Here are some extracts from the remarks of Senator Allison, the leader of the Republican party in the Senate, and a member of the last international bimetallic conference. Contrast these with the words and attitude of the professed friends of silver quoted above. On January 29th, when the bill was under discussion, Senator Allison said: "Those who believe in an international agreement on this subject are not abdicating the power and independence of our nation, but are making an honest endeavor to bring these two metals, now widely separated in international value, nearer and nearer, and they believe that can be done by their international use. . . . This proposition is not new. It has been an established policy of the United States since 1873 by repeated acts of Congress, and by repeated statements in platforms, and never departed from in a single instance by either of the great parties until at Chicago in 1893. . . . Opponents of the bill fear at the idea that there is a possibility of securing concurrent action of a number of commercial nations of the world with this country. . . . There has never been a conference which has made progress as respects the concurrent use of both gold and silver, and I venture the assertion that outside of the controlling portion of Great Britain and perhaps, also, the Scandinavian States, there is not a country in Europe that is not in favor of the effort which is proposed here, and which will not support it and advocate it, excepting only Germany, which stands upon a pivot, as to its parliamentary situation, and as to the governing forces surrounding the Emperor. I do not advocate this policy because it is found in the platform adopted in St. Louis. I advocate it because I believe it is in the interests of concurrent circulation of these two metals in the world, and because it promotes the commercial interests of the world to minimize the difference in the power of exchange between great connecting trade countries. One or the other of these two metals, so long as these conditions prevail, will be the paramount metal. Which of them is to be paramount until we have the concurrent action of nations? It is that which is the standard in the nations having the chief trade of the world. Who are these nations? Are they China, Japan or the South American States, some of them having a gold standard and some of them having a silver standard, and all of them having a depreciated paper standard? Here lies Europe with its silver and its gold, having the gold standard, with a trade twelve times as great as all the trade of all the silver countries combined. Therefore, unless we can minimize the difference in the value of these two metals in the exchange of the world, this divergence will go on and the people who have the silver money are those who will be most distressed in the exchange which are necessary to be made."

On February 29th, during the discussion in the House, Representative Dingley said: "The Republican party at St. Louis declared against the free coinage of silver by the independent action of the country, because they believed, as I believe, and as every scientific bimetallic in the world outside of politics believe, that such independent free coinage of silver at the ratio of 16 to 1, is nothing in the world but silver monometallism. But the party said at the same time that they would

promote, as far as in their power, an international agreement for the free coinage of silver under circumstances which should make every dollar in silver as good as every dollar in gold; and that pledge it is our duty to-day by the passage of this bill to endeavor to respond to. (Applause.)

"Secondly, Mr. Speaker, I am in favor of the passage of this bill because I believe that its defeat under the circumstances under which it is presented, and in view of the pledge which we made at the St. Louis convention, would result in a tremendous injury to the sound money cause. (Applause.) It must be understood that there are in this country thousands, yes, millions, of voters, who, while opposed to the free coinage of silver by this country alone, because they believe it would give us simply silver monometallism, as I believe it would, are yet in favor of an honest effort to secure an international agreement upon this point, because they believe that if that can be secured through the co-operation of the commercial nations of the world, it will give us a currency, every dollar of which shall be as good as gold, and that we shall have a gold standard or its equivalent. That is what they believe."

"Now, in view of the fact that there are millions of people who believe that this can be accomplished, I hold, without entering upon discussion as to the probability of success, that it would be a fatal mistake, practically, for this side of the House, under those conditions, not to meet the wishes of those men, and give a thorough trial to this endeavor to obtain an international agreement. If it fails, then we shall have done our full duty in the premises, and no harm will have happened. If it succeeds, then we shall have secured throughout the common commercial world a universal and common standard of value that will promote international trade. (Applause.) I believe, therefore, under these circumstances, without entering upon discussion, that it is the duty of every Republican, in view of the pledge that we have made, in view of the fact that we should damage the cause of sound money by refusing to meet our pledge, to vote for this proposition."

"One word further. When the suggestion is made that gentlemen in favor of silver at 16 to 1 are voting for this bill, I want you to read between the lines of their speeches and you can understand very distinctly that nothing would please them so much as to see this bill defeated to-day, and if their votes would do it, they would so cast them."

Republicans Favorable to Silver.

Let us take up the history of the national financial legislation year by year, and show what Republicanism has done for bimetallic at home and abroad.

The act of Feb. 12, 1873, contains a provision for the unlimited coinage of silver dollars weighing 420 Troy grains, nine-tenths fine, and made them legal tender for any amount not exceeding 25 cents. This was done upon the petition of the Republican Legislature and Republican Governor of California, presented by the Republican Senator from that State. The act further provided for the use of silver as a subsidiary coin, so that, with the exception of the nickel 5-cent piece and the bronze cent, the white metal was able to become the entire small change of the American people after the resumption of specie payment. It did not provide for the coinage of the old dollar of 412½ grains, nine-tenths fine, because that amount of silver was worth more than that for years had been worth more than 100 cents in gold, and was no longer brought to the mints for coinage by owners of bullion, being more valuable in that condition than as coin. The Government stamp, indeed, in that case, would have set it further to the world as worth less than the silver used to form it, but that act of 1873 was careful not to demoralize the silver dollars already coined, containing in its sixty-sixth and last section an express provision "That this act shall not be construed to affect any act done, right accrued, or penalty incurred upon former acts; but every such right is hereby saved." And among those, of course, the right of the silver dollar to pass as legal tender was chief.

The Forty-third Congress, Republican in both branches, passed the act providing for the resumption of specie payment. President Grant signed this bill on Jan. 14, 1875, and under its provisions the use of silver as a money metal passing current among the people was made possible, after many years of a depreciated paper. If the Republican party had done nothing more than this in the legislative field it would deserve well of the republic. By making the obligations of the United States payable in specie on the first day of January, 1875, it laid the way for the highest possible use of silver throughout the land and attained that standard whereby every dollar in circulation became equally and all as good as gold. For this it deserves the support of every honest believer in bimetallic. And in its struggle to preserve its high standard it must have his support, or we shall sink to the level of Mexico, or Japan.

The Monetary Commission.

On the 15th day of August, 1876, President Grant gave his approval to the joint resolutions already passed by the Republican Senate, whereby a commission was established having for its object among others an inquiry.

First—Into the change which has taken place in the relative values of gold and silver; the causes thereof, whether permanent or otherwise; the effects thereof upon trade, commerce and finance; and the productive interests of the country, and upon the standard of value in this and other countries.

Second—Into the policy of the restoration of the double standard in this country; and if restored, what the legal ratio between the two coins, silver and gold, should be.

At the head of this body, showing the same regard for the interests of silver which has always characterized Republican legislation, was placed Senator John P. Jones, of Nevada. His colleagues from the Senate were George S. Boutwell, a distinguished Republican, and Lewis V. Boye, a Democrat. Richard P. Bland and Randall L. Gibson, Democrats, and George Willard, Republican, represented the House and William S. Groesbeck, of Cincinnati, a Democrat, and Prof. Francis Bowen, of Harvard College, a Republican, were added to the commission as experts. The Secretary was George M. Weston, of Maine, a Republican.

The minority report of three members of the commission, headed by Senator Jones, declares in favor of the free coinage of silver at the ratio of 15½ to 1—the standard of the Latin Union; while the majority report regards the fall in price of silver as a mere temporary and directly due to its recent demoralization by five nations.

Neither Mr. Groesbeck, Mr. Bland, Mr.

Boutwell, Mr. Bowen, nor Mr. Gibson in separate minority reports, concurred in the recommendation of a new ratio of 15½ to 1 for silver. Nor did any of the recommendations of the commission find favor in the sight of the National Legislature. But the report undoubtedly led to further inquiry in connection with other nations, which has come to be known in American history as the International Monetary Conference of 1878.

For International Bimetallicism.

By the act of Feb. 23, 1878, President Hayes extended an invitation to the nations of the world to meet and discuss the establishment of relations looking toward international bimetallicism, and in August of that year representatives from the leading nations of Europe met the distinguished delegates of the United States in Paris under the auspices of the French Minister of Finance, Ex-Gov. Reuben E. Fenton, of New York, was the chairman, Gen. Francis A. Walker and W. S. Groesbeck his associates, and S. Dana Horton, a well known authority on bimetallicism, the secretary of the delegation; all except Mr. Groesbeck were Republicans. As Mr. Horton was courteously given the same rights on the floor of the conference as the others the Republicans preponderated. This is the more significant when taken in connection with the reply of the Americans to a majority of the European delegates. The report reads:

"The representatives of the United States fully concur that it is necessary to maintain in the world the monetary functions of silver as well as those of gold, and they desire that ere long there shall be adequate co-operation to produce the result."

"In regard to the third and last proposition they admit that 'some of the States which have the double standard,' or, as they prefer to say, use both metals, 'find it impossible to enter into a mutual engagement for the free coinage of silver.' They, as representatives of the United States have come here expressly to enter into such an agreement. The difficulty is not with them, and whatever it may be, they trust that it may soon be removed."

This final statement signed by all the Americans, taken by itself, shows more clearly than columns of explanation what the Republican party meant at St. Louis by declaring in its platform for the free coinage of silver 'by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote.'

At the meeting in Paris in 1878, Germany alone of the great commercial nations of Europe was absent. To the assembled nations the Republican party of the United States, through three of its distinguished members, proclaimed its anxiety then and there to enter into reciprocal relations for the free coinage of silver. What was done then will be done again during the McKinley administration, and as will be explained shortly, with every hope of success.

The Conference of 1891.

Specie payments were resumed Jan. 1, 1879, and President Hayes was again authorized to send delegates to an international monetary conference, held, like the one preceding, in Paris. The United States was there represented by William M. Evarts, lately Secretary of State; Allen G. Thurman, late United States Senator from Ohio; T. O. Howe, late United States Senator from Wisconsin, and S. Dana Horton, whose services at the former conference and whose authoritative writings on bimetallicism entitled him to the distinction. All the delegates except one, Mr. Thurman, were again Republicans, though the Congress which passed the resolution was Democratic in both branches. The session began on April 19, 1891, James A. Garfield being President of the United States.

The report of this Paris conference of 1891 is filled with statements which attest the ardent support of the doctrine of bimetallicism. What the lamented Garfield had said in his inaugural regarding the precious metals was the basis upon which all the delegates of the United States stood throughout the protracted arguments. President Garfield expressed himself as follows:

"By the experience of commercial nations, in all ages, it has been found that gold and silver afford the only safe foundation for a monetary system. Confusion has recently been created by a variation in the relative value of the two metals; but I confidently believe that arrangements can be made between the leading commercial nations which will secure the general use of both metals. . . . If possible, such an adjustment to be made that the purchasing power of every coined dollar will be exactly equal to its debt paying power in all the markets of the world."

To the same effect read this extract from Mr. Horton's note presented to the conference, in relation to the Alliance-Bland Bill: "By the law of Feb. 23, 1878, the United States became a teacher of reform monetary doctrine. The United States proposed to Europe concurrent coinage of silver and gold at one ratio, with a view to their convenient use in the countries of the proposed union and the comparative steadiness of their relation to each other everywhere."

The Brussels Conference.

The last international monetary conference was held at Brussels Nov. 22, 1892, Benjamin Harrison being President of the United States. As at all former assemblages of the kind the American representation was largely Republican, its members being Senators William B. Allison, John P. Jones, James B. McCreary, Henry W. Cannon, E. Benjamin Andrews, of Brown's University, and Edwin H. Terrell, Minister of the United States to Belgium. The object they had in view is indicated in the letter of instructions with which they were supplied by John W. Foster, Secretary of State. In it he says:

"It is the opinion of the President (Mr. Harrison) and, as he believes, of the people of the United States, with singular unanimity, that the fall use of silver as a coined metal at the ratio to gold to be fixed by agreement between the great commercial nations of the world would very highly promote the prosperity of the people of all the countries of the world. For this reason your first and most important duty will be to secure, if possible, an agreement among the chief commercial nations of the world looking to international bimetallicism—that is, the unlimited coinage of gold and silver into money of full debt paying power at a fixed ratio in coinage common to all the agreeing powers."

The report of the American delegates shows that the program prepared on behalf of the United States containing the sentiments, "that in the opinion of this conference it is desirable that some measure may be formed for increasing the use of silver in the currency systems of the nations" receiving the approval of nearly every one of the nations present.

These declarations of approbation made by Great Britain, France, Spain, The Netherlands and other great commercial countries, and the concomitant sentiment animating the conference, give the greater hope to all who hold with the Republican party that bimetallicism by international agreement affords the only practicable solution compatible with American common sense and American honor of the difficulties under which silver is laboring.

Change of Sentiment Abroad.

The Brussels conference adjourned to meet May 30, 1893. Just two months before that date a motion made in the British Parliament to call the conference powers together was lost by a vote of 145 yeas to 229 nays. On that occasion the Chancellor of the Exchequer expressed himself thus regarding the conference:

"If, in the future, it is to do any good, it must discuss proposals made by responsible Governments. If the United States shall call it together again her Majesty's Government will probably be ready to discuss the question and would consider, in a courteous and friendly manner, any proposals that might be laid before it."

But on the 17th day of March, 1896, the British House of Commons without a dissenting voice, "urges upon the Government the advisability of doing all in its power to secure by international agreement a staple monetary power of exchange between gold and silver." In other words, in a little more than three years Parliament had changed its sentiments completely in regard to a bimetallic standard and had evidenced it by turning a vote of 81 against to an absolute unanimity for such a measure as the Republican party favors.

Thus the way now seems to be more clearly open than ever before for the Republican party to carry out its desires for international action in favor of true bimetallicism.

That the time is now more auspicious for favorable international action than ever before was testified by Congressman McCreary, of Kentucky, who was a member of the last international monetary conference, a Democrat and a supporter of Bryan in the late campaign, though not agreeing with the extreme views expressed in the platform in behalf of independent action on the part of the United States.

In discussing the bill for an international bimetallic conference in the House, on Feb. 26, he said: "Four international monetary conferences have been held in the last thirty years. The first was held at the invitation of France and met at Paris June 17, 1867; the second met at the invitation of the United States at Paris Aug. 16, 1878; the third was called by France and the United States and held in Paris in 1891; the fourth and last was held at Brussels in 1892. There were but nine nations represented in the conference of 1878; thirteen represented in the conference of 1891, but at the last conference, held in Brussels in 1892, twenty nations were represented and all of the delegates were in their seats the first day the conference assembled."

While the monetary conferences that have been held were not successful on the main question, they made substantial progress in the cause of bimetallicism and helped to educate the people to open the way for that international agreement which I hope will come after a while. I believe the prospect for international bimetallicism is better now than ever before.

Growth of Silver Circulation.

The following table issued by the director of the United States mints gives the per capita circulation of gold, silver and paper in several countries in 1873, when silver was alleged to have been "struck down" in the United States:

Country.	Gold.	Silver.	Paper.	Total.
United States	\$3.24	\$0.15	\$1.97	\$5.36
Great Britain	5.03	2.99	1.88	9.90
France	12.47	13.85	10.67	36.99
Germany	3.91	7.47	2.21	13.59
Russia	1.81	23	7.52	9.56
Italy	75	86	3.27	4.88
Belgium	4.81	2.88	6.75	14.44
Netherlands	3.08	9.56	3.92	16.56
Austria-Hungary	98	111	7.49	9.49
Australasia	19.23	1.15	20.38	
Denmark	2.28	4.16	3.61	10.05
Sweden	41	98	1.36	2.73
Norway	4.22	89	1.28	6.39

Thus it will be seen, when the dollar of our daddies was so "plentiful," we had an average of 15 cents specie! But twenty-four years after "our standard money was cut in two"—after the suffering of so long a period "under the blighting effects of the gold standard"—we find that our per capita of silver has risen from 15 cents to \$8.75—Exchange.

McKinley Is a Man of the People.

With each succeeding day we have fresh evidence of Mr. McKinley's determination to revert to the practices of such Presidents as Grant, Arthur and Harrison, and to step aside from the new departure inaugurated by Mr. Cleveland. With each succeeding day we are strengthened in the belief that Mr. McKinley finds the customs of the Presidents, from the beginning down to 1895, good enough for him.

We have already expressed our gratification at finding that Mr. McKinley has confidence enough in his fellow-citizens to leave the White House guards behind and walk about the public streets like any other human being. We now find that he is capable of going in person to a hospital to visit one of his close friends unhappily sojourning there as the victim of an accident. Mr. McKinley, in fact, appears to be as kind-hearted as he is unostentatious, not at all disposed to segregate himself from the human race, or to repudiate the simple ties of friendship and affection. The illustrious position to which he has been elevated does not change his disposition or fill him with conceit.—Washington Post.

Why Importations Have Decreased.

The investigations of the Ways and Means Committee show that the reason for the decreased value of importations under the Wilson bill and the apparent large excess in the value of exports is not altogether that we are exporting more and importing less, in proportion, than formerly; but that our exports are valued as heretofore at the full price, and the ad valorem rates of the Wilson bill encourage the undervaluation of imports, as ad valorem rates have always done. This effect has been especially noticeable in the chemical schedule, in which the undervaluation in the Wilson-Gorman bill, of ad valorem for specific rates was more general and sweeping than in any other schedule. The decline in the invoiced value of imports is too great to be accounted for by ordinary fluctuations of prices or even by hard times.

Don't Complain About Penalties.

The wealth of France is estimated at \$42,000,000,000, that of Germany at \$22,000,000,000 and that of the United States at \$22,000,000,000. The population of

France is \$7,000,000, that of Germany \$22,000,000 and that of the United States 62,000,000. The Government expenditures of France are \$17 per capita, those of the German Empire over \$6 and those of the United States, pensions included, only \$3.50, although the public debt of the German Empire is only about \$300,000,000, while that of the United States is in the neighborhood of \$1,700,000,000. The French people pay \$3.50 per capita for the support of their standing army, and the German people \$2.50; it costs the United States \$2 per capita for pensions, and the number of pensioners is nearly equal to the combined active forces of France and Germany.

FOUR TARIFF SCHEDULES.

They Are Very Satisfactory to the Farmers of the Country.

If we may judge by the four schedules already completed, it is safe to predict that the new tariff law will be an adequate response to public sentiment as registered at the polls on Nov. 3. While the rates of duty are still subject to change before the committee reports the bill in the Fifty-fifth Congress, the purpose of the tariff makers to provide a distinctly protective measure is very clearly indicated.

This purpose is more apparent in the agricultural schedule than in any other. This schedule is regarded by many as the most important feature of the new tariff, affecting, as it does, the greatest of all industries in this country. It is safe to say that the interests of husbandry will be guarded, not only in the imposition of the McKinley duties on agricultural products but in the enlarged foreign markets for our domestic products that will be secured through the reciprocity feature of the law. Having suffered the most heavily from the Wilson tariff law, the farmer will receive more benefit from the tariff legislation of 1897 than any other producer.

Popa vs. Popocrats.

The Populist monetary theory is expressed in the address delivered yesterday by the retiring president of the Reform Press Association, is wild in the extreme, but there is consistency in its wildness. In this it differs from the Popocratic theory of Bryan et al.

The Populists hold that money is entirely a creature of legislation; that the stamp of the Government will make a good dollar out of a strip of paper worth but a small fraction of a cent. Therefore they can see no need of wasting time over the respective merits of gold and silver as money material. Let the Government, they say, take a few dollars' worth of paper and print a sufficient number of millions of dollars to raise the per capita to \$50 or such a matter, and then conquer the demon of hard times. If we accept the Populist premises, as to the potency of the Government fiat, the Populist conclusion that the money metal or "redemption money," is of no consequence, is inevitable.

How different is the logic of the Popocrats! They claim that the fiat can make a hundred-cent dollar out of 49 cents' worth of silver bullion, and then they shrink from the consequences of their own proposition and demand the redemption of paper issues in coin.—Memphis Scimitar (Dem.).

Bryan Becoming a Plutocrat.

Mr. Bryan is likely to become a bloated plutocrat. He is making money, as is said, "hand over fist." When he was nominated he was receiving \$30 per week for writing more or less able editorials for an Omaha newspaper. Everything was so dark and foreboding that he was desirous of getting a position as advance agent for a traveling theatrical troupe, which might have paid him \$50 per week. Now he is beginning to roll in wealth. His book is bringing him an income of more than \$100 a day and his publisher would be glad to buy his interest in the work for \$50,000. Meanwhile, he picks up stray lecture dates at \$500 a night.

From a financial point of view the world is going very well with him. Money comes rolling in in a constant stream. He still affects to be one of the masses, but evinces no purpose to divide with the "struggling masses" over whom he wept when he went about campaigning in '94.—Ohio State Journal.

Don't Fight the Capital that You Need at Home.

President Ripley, of the Santa Fe Railroad, in a recent memorial to the Kansas Legislature, said:

"Meantime, do not advertise to the world that invested capital is unsafe in Kansas, or that resort to the courts is necessary to protect the rights of citizens against unreasonable demagogues or honest but mistaken agitators who imagine wrongs that have no existence, and believe that the interests of the State can be advanced by driving away capital or confiscating the property of others." He further shows that in ten years—from Jan. 1, 1887, to Jan. 1, 1897—the market value of the stocks of the four chief railway systems of Kansas (the Union Pacific, Missouri Pacific, Rock Island and Atchison) suffered a loss of over \$200,000,000, and as to the larger part of that there has been no income whatever for many years.

Farmers Are the Wealth Producers.

It is a matter of interest to know what our leading crops are worth. The estimates of the Department of Agriculture give the following values of eight of the principal agricultural products of the United States in 1896: Corn, at 21.5 cents per bushel, \$490,000,000; hay, at \$6.55 per ton, \$388,146,000; wheat, at 72.6 cents, \$310,000,000; oats, at 18.7 cents, \$182,485,000; potatoes, at 28.6 cents, \$72,182,000; barley, at 32.3 cents, \$22,491,000; rye, at 40.9 cents, \$9,961,000; and tobacco, at 6 cents per pound, \$24,298,000, making a total of \$1,451,138,000. In other words, the farmers of this country raised in one year these eight articles to a value about \$250,000,000 greater than our total interest-bearing and non-interest-bearing national debt at the end of 1896.

Industries Are Improving.

Don's Review, a very high authority and an absolutely fair one, in a recent article on the condition of the industries of the country says:

There is a very general increase in the working force, more establishments having started in the iron and steel manufacture, in the boot and shoe and the woolen manufacture, in the coke works, and in many minor branches, while the curtailment in cotton manufacture is well observed, but is in part balanced by the starting of some mills not affected by the agreement. A strike of thousands of Chicago is the only labor difficulty of much importance.