

wonderful, and the Street of all Nations in the evening when illuminated with electric light, through the dense foliage, was beyond description. There were a great many Americans there.

"The day before yesterday I went to the great race of all the year in London—the Derby. Everything on wheels was hurrying away from London to Epsom Downs, 16 miles away. It was a wonderful sight to see all phases of society gathered upon the race-track. Over 250,000 people, from the beggar to the first gentleman in Europe were represented. There were five races, but the one that everyone was interested in was the Derby. As I sat, or rather stood upon my coach for two mortal hours, waiting, watching, listening, till I heard the thunder of hoofs along the race track, the first one that caught my eye was Keene's horse leading the van. The colors, the red, the white, the blue, were represented by the jockey, who bent over his steed, and plied him with whip and spur. It was the last quarter before the finish, Keene's horse leading a length; then from the others flashed out the colors of the Prince, the horse's eyes almost bursting from its sockets, its nostrils a ball of fire, and its neck stretched out, the jockey doing his best, flashed by the others like an arrow and won the Derby. You should have heard the shouts that went up from 200,000 English throats, when they knew that their Prince, the first gentleman in England, had won the Derby. But I will not go on with my rambling letter, fearing that I may weary you."

**BRYAN'S FRIENDS.** Mr. Bryan received only 1.03 per cent of the vote of the thrifty and industrious classes, represented by depositors in savings banks. But with illiterate folk he was a winner. They gave him the highly complimentary vote of 65.87 per cent. Had the percentage of illiteracy in the United States been a trifle larger Mr. Bryan might have been president. The above statistics will aid Mr. Bryan to locate his friends.

**ONE MILLION.** That representative of the plain people of Montana, Mr. Clark, who expended one hundred and fifty thousand dollars to be certificated a United States senator from that state, is reported to have put up a million of dollars in cold, plutocratic discs for the Bryanarchy campaign fund. Mr. Clark estimates men and offices, principles and policies, in dollars and cents, and puts a price upon legislators who vote for United States senators and the multitudes who vote for the president. The million dollars, in his computation, means the votes of a million plain people. The masses, all but the M, are with Clark.

**TARIFF TRUSTS.** There have appeared in these columns during the last eight months, some twenty letters dealing with the connection between trusts and the protective tariff. This series, written by a number of eminent men and dealing both with specific cases and with the subject in general, was conducted by the New England Free Trade League, for whom President Lamb sums up in a letter which we publish today.

Mr. Lamb's letter points out the striking manner in which recent events have supported the position taken by the writers of these articles, that tariff protection to trusts was a serious injury to the business of the country as well as a grievous burden to the consumer. It was to be expected that the league's publications would take a sound view of the business of the country, for it numbers among the officers who conduct it, practical and successful business men of long experience.

Those who wish for reliable information and sound comment upon the greatest evils of trusts, will find them in this series of articles, which have been reprinted in pamphlet form and may be obtained by writing to the New England Free Trade League, 649 Tremont Building, Boston, Mass.

#### SOUND FINANCE.

J. Sterling Morton, the retiring secretary of agriculture, has written to a friend in this city with reference to certain things he has done, and his reasons for doing them. That which the outgoing secretary says respecting the money question is suggestive of the writer's public spirit and his clear understanding of the financial issue, as well as of the fine integrity and courage with which he has maintained his long and resolute contention for sound, honest currency.

Mr. Morton says:

"Discussing the money situation in agricultural bulletins and circulars intended to reach the farmers, I have acted under my convictions of duty. The farmers buy money. They can sell only food products for that money, and they ought to get money which, like their food products, will pass muster in all the markets of the world. No class could suffer more from an irredeemable or depreciated currency than the agricultural class. Therefore, conscientiously, from my economic standpoint, I have given them the facts and the truths relative to the currency system of the United States as I saw and understood them.

"Briefly, the contention relative to the metallic currency of this country may be stated as follows:

"Senator Chandler, Bryan, Teller, Altgeld, Stewart, Tillman, and others of that school of economists declare that

the legal ratio enacted between the coins governs the relative value of the metals in bullion.

"But you and I and others agreeing with us believe that the relative value of the metals in bullion governs the relative value of the coins.

"Further than that, we hold that if no single state can maintain a fixed legal ratio between the metals when coined in unlimited quantities, an international agreement between the principal mercantile countries in the world can not maintain such a fixed legal ratio.

"The foregoing seems to me to contain the entire contention relative to the metallic money of the United States.

"Before long it will be universally admitted that the legal ratio of the coins must strictly conform to the relative market value of the metals.

"It may be demonstrated in the near future that if the fixed legal ratio of the coins differs from the natural or market value of the metals, the coin which is underrated entirely disappears from circulation and the coin which is over-rated alone remains current.

"Everybody will come to know the fundamental fact that if degraded or debased coin is allowed to circulate along with good, full-weighted, full-value coin, all the good coin disappears from circulation, and the debased coin alone remains current, to the ruin of trade.

"The foregoing is the doctrine of Oresme, and has been ratified and approved by Copernicus, Gresham, Locke, Newton, Lord Liverpool, and by the best economists of the United Kingdom and the United States during the present generation."

The country has reason to be grateful to this public servant who has served it with such fidelity in all ways, and especially in his efforts to correct the abuses which congressional extravagance long ago introduced into the agricultural department, and also in his sagacious and persistent defence of the position he has held in safe-guarding the financial integrity of the government.—Philadelphia Public Ledger, (republican), March 3, 1897.

**REPEAL.** All the apostles of 16 to 1 are

pledged, in the event of the success of the Kansas City ticket, to repeal the gold standard act at the earliest possible moment. Any party threatening to destroy gold as the standard of value in the United States is a party menacing the business, the prosperity and the morals of the American people. That party of organized discontent, led by malcontents, meets at Kansas City to profane the memories and associations of July 4th, 1776.