BUCKALEW ON SILVER.

CONTINUED.

coin, shall not exceed \$5,000,000." And, to facilitate silverite assent to this amendment, two sections were shall be accounted for and paid into added to the bill: one providing for an international conference on silver coinage; and the other that any person might deposit silver coin authorized by the act in sums not less than ten dollars each and obtain therefor certificates of not less than ten dollars each corresponding with denominations of United States notes, and that order that the bearing and force of the coin so deposited should be retained in the treasury for payment of the certificates. The bill in its amended form being sent to President Hayes was vetoed by him; but, upon reconsideration, was passed over his veto by a two-thirds vote in each house of congress, on the 28th of February, 1878, and so became a law.

An argument greatly pressed by the advocates of the Bland bill was that if the government took silver bullion freely and coined it freely both its commercial or market price and its merit as a coin in parity with gold to 1st of November, 1895 is shown would be maintained: it would form by the Mint Report for the latter year valuable currency for use by the people | and is as follows: and at the same time perform with gold the function of a legal standard for all commercial and monetary transactions. How illusory these expectations were is shown by results. Although the government has purchased silver and coined dollars by hundreds of millions, yet the price of silver has greatly fluctuated year by year, showing on the whole a steady and sure decline in value until a point of extreme depreciation was reached, in 1804, which startled and troubled every commercial country of the world. The rates of decline, will be shown hereafter in the present paper.

THE SHERMAN ACT.

So called Sherman Act was in fact a supplement to the Bland Act of 1878, repealed the provision of the former statute which provided for a purchase of not less than 2,000,000, nor more than 4,000,000 dollars worth of silver bullion per month and coining the same into silver dollars as therein provided and substituted therefor the following:

"That the Secretary of the Treasury is hereby directed to purchase, from time to time, silver bullion to the aggregate amount of 4,500,000 one dollar for 371.25 grains of pure silver, and to issue, in payment for such purchases of silver bullion, treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denomination, not less than one dollar nor more than \$1,000, as he may prescribe, and a sum sufficient to carry into effect the provisions of this Act is hereby appropriated out of any money in the treasury not otherwise appropriated."

on demand, in coin, at the treasury of rency. The treasury department and the United States, or at the office of any assistant treasurer of the United ticular engaged in this effort with the States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outthe silver bullion, and the standard held in the treasury, purchased by such notes; and such treasury notes of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received when held by any national banking association, may be counted as a part of its lawful reserve. That, upon demand of the holder of any of the treasury notes herein provided for, the Secretary of the Treasury shall, scribe, redeem such notes in gold or the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as

may be provided by law." the Treasury shall each month coin culation and use. For being receiva-2,000,000 ounces of the silver bullion | ble for customs, for all taxes and until the 1st day of July, 1891, and they are as available to the holder as after that time he shall coin of the other forms of treasury obligations. silver bullion purchased under the They do not and will not take the

provisions of this act as much as may dollar coin out of the treasury, or demption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage the treasury."

The remaining sections of the act are not of importance in the present review of the action of Congress upon the silver question, and are therefore omitted. But I have been thus careful in giving the material parts of this most unwise and disastrous statute, in observation hereafter made thereon, accompanied by statistical information shall be well understood.

DOLLAR COINAGE.

The provision of the Sherman Act for purchasing silver for dollar comage was repealed by act November 1st, 1803 as the result of an extra session of Congress with protracted debate, and since that date very little addition has been made to our stock of dollar coins, but the aggregate result of such coinage since February 28, 1878 up

Under Bland Act of 1878, \$378, 166, 793. Under Sherman Act of 1850, Recoinage of Trade dollars 40,044,044 5,078,472

otal 423,289,309 At the same date, November 1st, 1895, this great amount of dollar coins In treasury, held for certificates or notes issued, \$342,409,504; in treas- we have ascertained by trial and the whole amount was outside the reasonable reserve, a prudent govern treasury, in circulation among the ment will be careful to provide.

If it be said that silver dollars have increased in circulation in recent years and will largely increase hereafter, it may be answered that good evidence contradicts the assertion. In the annual Mint Report of 1895, we have the totals of silver dollar coin of the United States on the first of November of each year from 1886 to 1895, (both years inclusive) and the amount of silver dollars in circulation principal means by which coin dollar at the same date of each of those years from which it appears that while the coinage of silver dollars increased notes. from \$241,000,000 to \$423,000,000, the amount of silver dollars in circulaounces, or so much thereof as may tion actually decreased. The debe offered in each month, at the crease was still greater on the first of market price thereof, not exceeding April, 1896. The figures are as

	Total dollars.	In circulation.
1886,	\$244,433,386,	\$61,502,155.
1887,	277, 110, 157.	62,934,625.
1888,	309.750,890.	59,771,450.
1889,	343,638,001.	60,098,480.
1890,	380,988,466.	65,709.564.
1891,	409,475,368,	62,135,461.
1892,	416,412,835.	61,672,455.
1893,	419, 332, 550.	58,725,818.
1894,	421,776,408.	56.443,670.
1895,	423, 289, 309.	58,354,092.
Ap. 1 'e	96, 426,289,916.	54,792,752.

It is thus made evident that circulation for silver dollars cannot be ob-The second section of the act pro- tained beyond a maximum of about vided :-- That the treasury notes sixty million although energetic efforts issued in accordance with the provi- were put forth during a series of years sions of this act shall be redeemable to promote their distribution as curthe national banks have been in parresult we have seen.

The size and weight of the silver dollar is an obstacle to its circulation standing at any time than the cost of and use for large payments, or in any considerable quantity, for the redempsilver dollars coined therefrom, then tion of paper currency. Containing 4124 grains (including one-tenth of alloy,) it weighs about seventeen dolshall be a legal tender in payments lars to the pound, avoirdupois, from which it results that the mass now in the treasury inert, and unused, amounts to more than ten thousand nine hundred tons; and if those dollars were placed against each other may be reissued; and such notes, on a straight line, their length would

exceed the diameter of the earth. It may be added that the unrepealed provisions of the Bland and Sherman acts, for holding a great part of the coined dollars in the treasury for redemption of silver certificates and under such regulations as he may pre- treasury notes, is practically deceptive and inoperative. For the holder of silver coin, at his discretion, it being such certificates and notes will not present them for payment in such coins, not only because the coin is inconvenient for use and cannot in quantity be passed into circulation, but because the certificates and notes Sec. 3. "That the Secretary of are themselves much better for cirpurchased under the provisions of public dues, and the later ones, legal this act into standard silver dollars tender for all debts public and private,

be necessary to provide for the re- produce their distribution among the people.

TOTAL OF SILVER.

The subsidiary coin on 1st of April of present year, namely half dollars, quarters and dimes, amounted to \$78. 216,677 of which amount \$15,246, 374 was in the treasury, and \$62,970,-303 in circulation. There was also on hand in the mints and assay offices of the United States on the 1st of November last, silver bullion costing the government \$124.921,500 liable to an increase in its nominal value of perhaps two-fifths if coined into standard dollars. But adding together the subsidiary coin and bullion just stated and the \$426,288,916 coined dollars, before mentioned, we get a total stock of silver amounting to \$629,426,893 of which only 117,763,o55 were in circulation as dollars and subsidiary coin.

Before the war of the rebellion it was understood that 50,000,000 of subsidiary coin fairly supplied the demand of the country for change and small payments, but with increased population and active intercourse among our people the amount is now considerably increased. This demand is fully met by the government, with a respectable reserve in the treasury. In fact there is no difficulty and no dispute about supplying any popular demand with those coins and the mints and the treasury are competent was held or distributed as follows: to make, and authorized to furnish ury, not so held, \$22,525.713; in cir- experience, that under existing condiculation, \$58,354,092, from which it tions the country can take and use appears that less than one-seventh of about 60,000,000 which sum with a

So also if the policy proposed by me in the Senate when the national banking act was under consideration during the war, of prohibiting the ssuing of small notes, should be adopted, there could be an enlarged circulation of coin dollars to supply the place of such notes. That is a question for the consideration of those entrusted with the enactment of our laws; but it is perfectly plain that the circulation can be extended, is to retire one and two dollar currency

Beyond the limit of silver purchase and coinage by government here indicated, it will be difficult to go and stand -upon sure ground. Shall we buy or coin silver to enable those who produce silver to make money? Shall we issue treasury notes based upon depreciated treasury silver and virtually redeemable in silver alone?

DECLINE OF SILVER.

For more than twenty years silver has been declining and fluctuating in commercial value, earning for itself the title unsteady, and disturbing all the markets of the world. In the year 1873 the silver contained in our thereon, and for other purposes.' And stipation. 25c. standard dollar was intrinsically worth all such treasury notes issued under 100 cents and a slight fraction over the provisions of this act shall be a but between 1873 and 1878 both legal tender for their nominal amount the dollar was 94 cents. Those six close of 1893. The silver dollar in the same extent, as other treasury ments in the tenth ward. A letter 1879 was worth about 87 cents but in 1893 had fallen to sixty cents. During the intervening period the fluctuations of price had been great but the average for the whole period was 794. For the years 1891, 92, and 93 (the Sherman act being then in force,) the average was 68 cts, In 1894 the market value fell to an average, for the year, of 49 cts. Recently the intrinsic value of the silver dollar was reported at 68 cts., while a few months ago it stood at 55. The proportion by weight of silver to gold as recognized by our coining acts, was in former times, a true relation. And whether the proportion between them should be 15, 151, or 16 to one, was, as Mr. Jefferson described it "a purely commercial question." But now the relation of 16 to 1 is notoriously a false relation, and has been ever since 1873. Nothing of the kind occurred in our history before that year. A change was made in the legal relation of the two metals in the year 1837, but their commercial relation to each other was comparatively steady and uniform as the following figures in different years will show. Fractions expressed in decimals.)

PROPORT	ION OF S	LLV	ER TO	515	
	WEIGHT.				
1792	15.17	to	one		
1830	15.93	44	86.		
1837	15.83	11	44		
1852	15.59	4.6	16		

Here is steadiness of proportion, in startling contrast with recent years while silver purchasing and coinage has been carried on upon a large scale by our government at the instance of the silver interest of the West. The decline of silver from increased production had begun before the Bland act had passed, and went on afterwards with increased force :

15.92 " "

17.94 to one 1878 1879 18.40 1880 18.05 " 1881 18.1 1882 18.14

18.57 1884 1885 19.41 1886 20.78 1887 21.13 1888 21.99 1889 22.10 19.76 1890 20.92 11 1891 23.72 " 1892 26.49 " 1893

32.56 . " 1894 The principal cause of the great fall in silver in the last 23 years, has been increased production in the various countries of the world, particuthe passage of the Act for resuming larly in North and South America. From the mint tables of silver production in the world in former years, I select the following figures of total production at certain decennial periods

SILVER PRODUCTION. \$32,440,200 37,618,000 1860 1870 53,663,000 1880 101,851,000 163,032,000 1890

port for the three following years: 198,014,400 1892 1893 214,745,300 216,892,200

Add to this exhibit the world's re-

Of the aggregate of 1894, 64,000, ooo was produced in the United States, 60,817,300, in Mexico, 4,474,-800, in Peru, 28,444,400, in Bolivia, and smaller amounts in other Republics south of the United States, as well as amounts of varying magnitudes abroad.

THE STEWART AMENDMENT.

This amendment, proposed by Mr. Stewart of Nevada in the Senate, in 1871 and which secured the sanction of that body, completely exposes the plan and objects of the silverite interest of the west, is in accord with the Bland bill in its original form and with the Plumb amendment, of which I have already spoken. It is also consistent with the recent and present position and demand of the silverite interest in the Senate, whose obstructive tactics at the present session of Congress have attracted the attention of the people of the United The Stewart amendment was offer-

mittee on Finance and was as follows: into circulation. "That any owner of silver bullion, not too base for the operations of the mint, may deposit the same in amounts the notes provided for by the act ap- rilla. proved July 14, 1890, entitled, 'An act directing the purchase of silver bullion, and the issue of treasury notes her pills, assist digestion, prevent conyears inclusive the average value of in payment of all debts, public and private, and shall be receivable for years were followed by the era of the customs, taxes, and all public dues, Bland and Sherman acts extending and when so received may be reover a period of fifteen years, to the issued in the same manner, and to ceives \$2,000 from real estate investnotes.'

Amendment adopted January 14 1891 by a vote of 42 to 30, and bill passed the Senate by a vote 39 to 27. Sherman, Vol. 2, P 1093].

How plain and simple this is. He who misunderstands it must deceive himself! Three very intelligible propositions constitute the whole scheme: First: Any person in the world who has, or can get silver bullion may go with it to any mint in the United States and have it there manufactured into standard dollars or bars the product to be delivered to him in either form he may desire. All this is to be done for him without charge, by the mint, and for his benefit, that is, for his personal profit and advantage. An illustration will show the working of the plan more clearly than argument. In 1891 when this amendment was voted triumphantly through the Senate the market value of silver in the standard American dollar, ranged between 82 and 73 cts. in the London market, the average rate being 76 cts. In that year upon the silver produced from the U. S. mines, if the whole of it had been dumped at the U. S. mints under the Stewart amendment there would have been a net profit to the producers of more than sixteen million of dollars!

Second. The mint having manufactured his bullion into standard dollars or bars, he may, at his option demand and receive treasury notes theretor, instead of dollars; said notes to be legal tender for debts, public and private, for customs, taxes &c. So in the end he gets for his silver gold compelling securities of the government without having been subjected to any loss upon his product, such as a sale thereof in open market would impose.

APPENDIX

UNITED STATES CURRENCY, APRIL 1ST. 1896. From Bond Record for April,

1896, P. 282.

Total In In Currency Treasury Circulation \$88,748,908 142,831,047 445,912,956 496,259,016 371,497,161 51,792,752 Silver dollars Subsidiary sil-78,916.617 15,916,874 62,970,808 Gold Certificates (ertin-348,325,504 11,083,078 807,032,408 cates
cates
Treas. Notes.
Act. 1807.
Greenbacks 136,081,289 32,352,314 163,128,065
U. S. Notes. 346,681,06 114,397,334 232,988,482
Currency Cer.
Liteates, Act.
June 8, 1872 34,680,000 220,000 31,460,000
National Bank
Notes

221,315,027 7,110,998 214,205,629 Notes Totals \$ 2,224,156,192 695,526,729 1,538,629,463

This exhibit shows a large increase in the currency of the country since specie payments, 14th of January, 1875, when the amount of our paper currency was \$780,000,000, and coin was not in common use. Nor do the fig ures furnish any substantial evidence that the present volume of our currency, reasonably distributed, is insufficient for public use. On the contrary, the falling off in the circulation of national bank notes and greenbacks since 1874 tends to show that more currency notes in those forms are not necessary at this time and will not be in the immediate future, unless substituted for some of the other forms of currency above mentioned. The greenback currency in December, 1874 was \$382,000,000, and is now stated at \$346,000,000, of which 114,000,000 are in the treasury and not in circulation. During the same interval of time between 1874 and 1896 the national bank notes have dropped in amount from 354,000,000 to 221,000,000, of which latter amount 7,000,000 are in the treasury, and 214,000,000 only in circulation.

The nearest obtainable date for a statement of the gold and silver bullion owned by the government, (not shown in the table above) is the first of November, 1895, at which date (as we are informed by the Director of the Mint) there was in the mints and assay offices of the United States gold bullion at cost value of \$53,945,-262, and silver bullion, cost value \$124,921,500. If these two large amounts of bullion were now in the treasury in the form of coin, the gold would be available for all purposes, for money and currency, while the silver would not. The latter would ed to a currency bill from the com- remain in the treasury and not pass

Are You One

of the value of not less than \$100 at Of those unhappy people who are any mint of the United States, to be suffering with weak nerves, starting formed into standard dollars or bars, at every slight sound, unable to enfor his benefit and without charge, dure any unusual disturbance, finding and that at the said owners option, it impossible to sleep? Avoid opiate he may receive an equivalent of such and nerve compounds. Feed the standard dollars in treasury notes of nerves upon blood made pure and the same form and description, and nourishing by the great blood purifier having the same legal qualities, as and true nerve tonic, Hood's Sarsapa

Hood's Pills are the best after- din-

Rather Work than Play. On Philadelphia's police force is

man worth \$150,000, whose income is about \$15,000 yearly outside of his \$20 a week pay. A car driver recarrier, appointed by Postmaster Huidekoper and still doing duty, is worth \$20,000. A man, who serves newspapers from door to door, has money at interest to the amount of \$60,000. The head waiter in the Market street eating house is worth \$30,000, and a cook in one of the city's hotels owns \$60,000 in bank stocks and \$25,000 in real estate. The sexton of one of the poorest churches in the town has a yearly income of \$7,500, derived from government bonds .- Philadelphia Press.

An exchange tells the story of a boy who was sent to market with a sack of roasting ears, and after lingering around town all day went home without selling them. When his mother asked him why he had not sold his corn he said no one asked him what he had in his sack. There are many merchants like that boy. They have plenty of goods for sale, but they fail to tell what they have in their sack. If they expect to sell goods in this day and age of the world they must open up their stock n trade.

Don't bolt your food, it irritates your stomach. Choose digestible food and chew it. Indigestion is a dangerous sickness. Proper care prevents it. Shaker Digestive Cordial cures it. That is the long and short of indigestion. Now, the question is: Have you got indigestion? Yes, if you have pain or discomfort after eating, headache, dizziness, nausea, offensive breath, heartburn, langour, weakness, fever, jaunaice, flatulence, loss of appetite, irritability, constipation, etc. Yes, you have indigestion. To cure it, take Shaker Digestive Cordial. The medicinal herbs and plants of which GET YOUR Shaker Digestive Cordial is composed, help to digest the food in your stomach; help to strengthen your stomach is strong, care will keep it so. Shaker Digestive Cordial is for sale by druggists, price to cents to \$1.00 per bottle.

MRS. GOOLD'S GRATITUDE

HOW SHE WAS RESTORED TO HEALTH.

Condition Before and After the Birth of Her Child.

From every city, town and hamlet on

this vast continent, come letters from

suffering women; from those whose physicians have been unable to assist them, or from that numberless class whose confidence in Mrs.

Pinkham's advice and the curative properties of her Vegetable Compound is unbounded. Every letter

received from women is recorded. and hundreds of volumes of cases treated aid in furnishing practical information for the women of to-day.

No letters are published without the request of the writer. The strictest confidence is observed. The following letter represents thousands :-

"I always enjoyed good health until six months before the birth of my babe. Then I was very weak; my back ached all the time. My physicians said I would be all right after the birth of the child, but I was not, although at that time I had the best of care. The pains in my back were almost unbearable. I had leucorrhoea in its worst form; menstruations were painful.

"Any work or care would entirely unnerve me. When my babe was 11 months old, friends persuaded me to take Lydia E. Pinkham's Vegetable Compound. Before I had taken one bottle I felt the effects. My back did not ache so badly, and I felt stronger After taking four bottles I felt well. My ambition returned, menstruations were painless, leucorrhœa entirely cured, and I could take care of my babe and do my housework. I shall always recommend your Vegetable Compound for all women, especially for young mothers."-Mrs. H. L. GOOLD, Oregon, Wis.

If Mrs. Goold had been well before the birth of her child, subsequent suffering would have been avoided. Lydia E. Pinkham's Vegetable Compound should always be taken before and after birth, in order that the system may withstand the shock.

Cure DYSPEPSIA, MEADACHE,



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