

WOULD DESTROY SILVER.

MR. BRYAN MAKES PLAIN THE OBJECT OF THE GOLDBUGS.

They Would Compel This and Other Countries to Turn From the Use of Silver—A Scheme to Corner the World's Money and Enslave Men.

Thirty thousand people is a conservative estimate of the solid acres of humanity gathered in High School Square, Toledo, last evening to hear Mr. Bryan deliver a campaign address. Forty thousand would probably be nearer the correct figure. The audience was very enthusiastic, and at times its cheers became a deafening uproar. Mr. Bryan was introduced by Judge Lemmon, and spoke, in part, as follows:

"Ladies and gentlemen: As I look over this vast audience, which is measured by the acre rather than by the head, I am led to regret that the silver craze is dying out. (Great applause and laughter.) If this is what the people do when the silver sentiment is on the wane, what are they going to do when the sentiment begins to increase?"

"Between a gold standard and bimetalism, whether that bimetalism be independent or international (cries of 'Independent!'), there is an impassable gulf. Those who believe in a gold standard cannot politically affiliate with those who believe in bimetalism, and those who believe in bimetalism cannot for one hour remain in political association with those who would fasten a gold standard upon the human race."

"Upon the action of the United States may depend the action of other Nations upon the money question. If the influences which are at work here for the destruction of silver as a standard money succeed in this election, and the influence of this Nation is cast deliberately upon the success of gold, you must remember that those same influences will be turned against weaker Nations, and Nation after Nation will be driven from the use of silver as a standard money to the use of gold alone, and every Nation that rejoices in the demand for gold may help to increase the purchasing power of an ounce of gold, and every time the purchasing power of an ounce of gold shall rise the prices of the products of human labor will fall (applause), because a dear dollar is simply another definition of cheap property."

"A dollar cannot buy more unless property sells for less. If you think you have hard times what would it be if these same influences succeeded in driving India to a gold standard, if they should succeed in suspending the free coinage of silver in India? Wait until they make gold the standard in India. Wait until those 250,000,000 of people there reach out for their share of the world's supply of gold. Where will they get it? They will get it from the Nations which now have it, and they will have less. Wait until these influences have driven China to a gold standard and her 350,000,000 of people demand their share of the world's supply of gold. Where will they get it? From the Nations which now have it, and they will have still less than they have now. Wait until they have driven Japan and South America and all the other silver-using Nations to a gold standard and then what? Then you have a little chunk of gold only twenty-two feet each way when melted into cubes, and that little chunk of gold will measure all of the property of the gold. (Applause.) You will then have something like \$4,000,000,000 of standard money instead of \$8,000,000,000, and those \$4,000,000,000 will be in shape where the money can be cornered by the great money owners of the world, and doled out to mankind at such prices as the owners shall determine. (Applause.) That, my friends, is what the gold standard means."

"Suppose the people of this city should derive their water supply from one great spring that furnishes water for all the people, and that one spring was controlled by one person, or a few persons, who acted in concert. What would be the result? No matter how hard times might be for all the rest of the people those who own that spring and furnish that water at what price they would, would always get along tolerably well in this world. (Applause.)"

"I believe that illustrates just what will go on if the close crusade in favor of gold continues to its legitimate, its natural, its logical conclusion. It will mean that those who are able to control the supply of the gold of the world will be able to dictate terms to the rest; it will simply mean that while the people are nominally free they will simply be hewers of wood and drawers of water for those who control the money supply of the world." (Applause.)

"Labor Crucified."

The London Times has the following, which laboring men, producers, and business men should read carefully:

"If the single gold standard can be forced upon South America and Asia, as it has been since 1873 forced on North America and Europe, gold must inevitably appreciate to at least four times its present absurd value, or to put it otherwise, commodities must decline to one-fourth of the present price and labor all the world over, be crucified as it was never crucified before—in days of mediæval serfdom or even chattel slavery. Such is the contest. If the money lords can force monometallism upon the whole world, they will succeed in establishing the most gigantic moneyed aristocracy among the rich, and the worst system of peonage serfdom among the masses that has ever cursed the hapless sons of men."

A NATIONAL POLICY.

Why We Need the Free Coinage of Gold and Silver.

In the first place we believe in bimetalism as a National policy. We know that there was no serious disturbance between the mint and market value of silver until by legislation its right to coinage and legal tender was destroyed, and the past experience of our country with the free coinage of gold and silver justifies us in the assertion that with the restoration of that right to silver bullion values will return to their old place. Until silver was demonetized in 1873 there was never any suggestion in the United States as a fifty-cent dollar, and that no silver coin turned out of our mints ever failed to circulate at par with gold, that consequently no creditor ever lost a cent whose debt was paid in silver. The people now realize that gold monometallism was suggested and afterwards established in the interest of lenders and investors in securities to the detriment of borrowers and producers; and they also recognize that the spirit of protection played its part in the selection of gold and the exclusion of silver as the so-called standard of value, and that cheap silver for its silver-using subjects could be secured from its commercial rivals by Great Britain only through its demonetization. If the figures of the Director of the Mint be reliable, the combined annual silver product of all the gold standard countries is less than half that of the United States, while the combined annual gold product of all the silver standard countries is less than half that of Great Britain and her dependencies, a fact which the gold standard members of the British Monetary Commission made good use in their celebrated report.

We repudiate the charge that the "silver barons" of the West (in truth the majority of them in the East) are seeking by unjust legislation to debauch the National currency, or that sordid motives of personal gain prompt all the agitation in silver's behalf. Silver mine owners are interested in the question, just as the gold miners are, and have a right to be. The charge involves an admission of the falsity of the assertion that free coinage can not exalt the bullion value of silver. An enhancement of its value, while personally beneficial to the miner, is comparatively so to every industry in the land, if there be any truth in the economic maxim that an increasing and stable circulation raises prices and stimulates business. As it is, the profit derived from silver mining largely goes to others. For example, the silver mine owners of the world realized less profit on the output of 1892 than did Great Britain upon her purchases of that year from the United States and Mexico at a ratio of 23 to 1, which she either coined or deposited in fine bars at a ratio of 15 to 1 for her India subjects; a profit realized at our expense and by the operation of laws evidently made for her benefit. Did her dependencies produce silver instead of gold, every advocate of "sound money" in either hemisphere would denounce the cheap and nasty yellow metal and all who advocated its use in the monetary use of the world.

It is true that our gold output is increasing. So is the percentage of its consumption in the arts and industries. So are the hoardings of the great military Powers and bankers of Europe. So is the absorption by Great Britain of an undue proportion of the world's stock of gold. So is the insatiable demand of the creditor for gold. So is the absence of it from the treasuries of debtor Nations and the pockets of their people. In 1891-92 the gold coinage of Great Britain at her London and Australian mints was greater than that of the rest of the world. Her per capita gold coinage was three times as great as that of the United States. She is reaching out and seeking by force or fraud to acquire dominion over gold mining countries everywhere, and divert all their product into her capacious maw. We, her only rival, her superior in all that makes a Nation great and independent, shape our course to suit her purposes, and accept her policy to the end that she may utilize our powers and resources to our own undoing. She has but to suggest that our wisdom and statesmanship are inferior to her own, that her monetary system is the perfection of human reason, that her supremacy is caused by the color of her money, that philanthropy has been the lodestar of her wondrous career, and that she can be eclipsed only by imitation, and our rulers become the passive creatures of her scheming ambition.

No country producing half as much gold as the United States ever established silver monometallism. No country producing half as much silver ever established gold monometallism. None but a creditor country ever began the scheme of demonetizing either. The success of such a scheme is only possible through the co-operation of its victims. Its overthrow is essential to the lasting independence and prosperity not only of the South and West, but of every section of our Union.

With the history before us of thirty centuries of mining, we know that an injurious and excessive increase of metallic money has never occurred. We may feel assured that it never can occur, because the enlargement of commercial exchanges, which results from an increase of money, speedily restores the equilibrium.—New York Saburban.

Can the United States Do It?

Any Nation which is the equal of England can do for silver what England has done for gold. The United States can do it, and the duty rests with her. The Government should make the citizen's dollar worth commercially what it says it is worth.—Topeka (Kan.) Journal.

LABOR AND COMMODITIES.

Why Wages Must Rise Under Free Coinage of Silver.

Many workmen fear that under a law for the free coinage of silver the prices of the necessities of life would rise so much faster than their wages would be increased, that in the end they would be the sufferers. This is not the experience of the past. The prices of the product of labor always have risen with wages, and they always have fallen together. The price of the necessities of life constitutes the wages of the producer. The price of wheat is just as much the wages of the farmer as the so much a week is the wages of the factory hand, the only difference being that the farmer deals directly with the market, whereas the factory hand deals with it through a middleman, his employer.

It is important to repeat the truth that the law of supply and demand governs the prices of labor, that is, wages. If the producers of the necessities of life get twice as much money for their product, they will create twice the demand for other products of labor. This country can no more prosper unless these producers, by far the largest factor in this community, have more money to spend than a man can prosper with half his body paralyzed. The increased demand by the producers of the necessities of life is absolutely necessary to every wage earner. Without this demand his wages cannot rise.

The important and serious point for workmen to consider is that the prosperity of the farmers and cotton growers of this country is not only a hope for them, but their only hope. Without an increase in that prosperity their wages cannot rise. If that rise comes quickly, so much the better. But, so long as the prices of the necessities of life are where they are to-day, nothing can rise, generally, the prices of labor, the wages of the workingman. Labor organizations may struggle heroically to keep wages from going down, and may check their tendency to all for a time, but without the increased demand for the products of the toil of their members, all the labor organizations in the world cannot raise wages.

Let the providers of the necessities of life get more money for their product, and they will spend that money at once. The farmer who gets a few hundred dollars more needs a thousand and one things. He will not wait a minute for what he wants after getting the money with which to buy. Directly he buys, other workmen feel the demand. First unemployed labor will be employed; then wages will rise. Again let it be said that this is not one process by which workmen may be benefited; it is the only one possible.

Opponents of free silver admit that the price of the necessities of life will rise, in the hope of frightening the workingman. In making the admission, which they hardly can help doing, they have refuted their own arguments; they have shown the workingman the only road of progress.

There has been no more hopeful sign and abundant proof of the progress of humanity in the whole, long history of this world than the earnest and intelligent way in which the workmen of this country, those who work with their hands as well as those who work with their heads, have entered upon the study of the silver question, the most important political question now before all the Nations of the world. The skill and intelligence which commands higher wages in the workshop may also be used at the polls to bring higher wages to every workingman.—Harold Johnston.

Money's Narrow Basis.

The only money in the country is the gold estimated at between \$500,000,000 and \$600,000,000, but in fact probably much less. All other forms of currency are in fact or in practice, promises to pay money. The silver movement has for its purpose an increase of the amount of actual money, and nothing else.

Putting the highest estimate on the amount of gold in the country, there would then be less than \$10 per capita on which to carry on the business. It is customary to use all the currency as a basis in estimating the per capita circulation. Such a course is no more justifiable than it would be to include all bank checks, promissory notes and drafts as a part of the circulation. They, like greenbacks, National bank notes and Treasury certificates, are mere promises to pay money, are not gold, and in which all other mediums of exchange must be finally redeemed.

Silver men think the monetary basis is too narrow for the superstructure.—Topeka Journal.

Japan's Business Boom.

In 1873, in Japan, an ounce of gold bought 15½ ounces of silver. In 1893 half an ounce of gold buys 15½ ounces of silver. Prices in gold standard countries are calculated in gold value. The Japanese manufacturer can, therefore, make goods in that country, send them to the United States, sell them for half the gold price of 1873, get with that gold as much silver as he did in 1873, take that silver to Japan and with it purchase as much of everything as he ever did and pay as much debts and taxes as he ever did. As gold rises still higher in value, compared with silver, the Japanese can afford to make still lower and lower gold prices for his goods, and as the same goods must sell for the same price in the same market the American manufacturer must come down in his price, although his debts and taxes do not come down. This is the secret of the recent importations of Japanese goods at prices that have alarmed our manufacturers.—Cumberland (Md.) Times.

SILVER NUGGETS.

There is no yellow streak in Mr. Bryan's white metal speeches.

America is about old enough and big enough and strong enough to stand alone.

A good many gold newspapers seem to think they can fool their readers with 53-cent facts.

The term "sound money" is the most dangerous and wicked deception that the prolific brain of speculators ever promulgated.

The indictment brought against Mr. Bryan is that he does not consider a millionaire any better than any other American citizen.

If, as the goldbugs say, the fight for sound money is in the interest of the wage workers when were their employers seized with this sudden desire to sacrifice another slice of their profits to their employes?

Bryan is in favor of coining silver without the consent of England. McKinley will coin silver if England will allow it. Which is the American patriot? Work for America and let England attend to her own business.

Abundant currency made up of gold, silver and good paper, means activity in every department of trade and manufactures, employment for all, living wages for the artisan, and good prices for the farmer.

Let all friends of bimetalism call a halt to internecine strife and stand shoulder to shoulder against the common foe that threatens destruction to American liberty, American prosperity, American institutions.

Senator John Sherman says that the free coinage of silver would raise prices of farm products, but what good would the money do when it would require so much more of it to purchase anything? Why it would do much good every way, if there was more to pay to buy something there would be more to pay it with and as so many are in debt it would be their very salvation.

If free coinage would enable the savings bank to pay off their \$1,350,000,000 of deposits in 53-cent dollars and thereby make a profit of \$634,500,000, why is it that the heads of those banks, who are in the business to make money, are so bitterly opposed to free coinage? Don't they want to make all that profit?

W. J. Bryan stands for this principle: America first, the world afterwards. Wm. McKinley stands for a principle that is just the opposite. It is this: England's grip on this country, even though obtained by unfair and secret means, must be perpetuated if it takes the last shingle off the roof of your house.

Every attempt to restore silver, every appeal pointing out the awful effects which have followed its demonetization, has been met and fought back. The old cry has been time and time again raised: "If you try it, all the gold will drift away; if you try it, there will be a panic," which is precisely as though some people had a man in an air chamber, and had exhausted nearly all the air and stood with one hand hold of the pump handle, saying to him: "If you dare to kick, we will give you two or three strokes and take away what air you have."

Widespread Disaster.

The demonization of silver has resulted in widespread disaster to the citizens of the United States. Thirty years ago this was a prosperous country; everybody was employed; money was plentiful and easy to get; there were no tramps and few millionaires. To-day the masses are poverty-stricken; thousands of tramps roam the country; work is scarce and small wages are paid; thirty thousand millionaires own nearly everything. The condition of the people is fearful. Few newspapers ever mention the true state of affairs.—Little Rock (Ark.) Gazette.

McKinley's False Statements.

"Work and wages have been cut in two," said Mr. McKinley to the West Virginia editors. Isn't it dangerous to make wild and self-evidently false statements such as this? Do they not tend to cause people to suspect that the man who utters them is either a foolish fellow who never knows what he is talking about, or else a person who is reckless with the truth? The truth never needs the crutches of exaggeration, and their use is a confession that the truth is not true.—New York World.

"Harrison Speaks for McKinley."



Why don't you speak for yourself, William?

WILSON LAW A SUCCESS.

AMPLE FOR REVENUE AND PROTECTION TO LABOR.

McKinley's Letter Reviewed by John De Witt Warner, a Member of the Committee of Congress That Framed the Wilson Bill.

Mr. McKinley begins the unfortunate high-protection portion of his letter of acceptance by claiming that in December, 1892, under the tariff act bearing his name, the country was in a condition of extraordinary prosperity. He cites from President Harrison's message the statement that between October, 1890, and October 22, 1892, 345 additional industrial plants had been established and 108 extensions had of existing plants, and that during the first six months of the calendar year 1892, 135 new factories had been built. The facts were that the two preceding years had been those of steadily increasing industrial depression. Omitting all instances of labor troubles the cause of which was either doubtful or clearly otherwise collated and published as a challenge to protectionists, with date and place and circumstances in each case, nearly twelve hundred instances of wage reductions during those two years, with strikes against them or lockouts by employers in order to force acceptance. The number of new plants and factories and extensions of such quoted by him from President Harrison is so petty, when the size of this country and the myriads of its industries are taken into account, as to be but a trifling offset to the terrible record of disaster then daily being added to, and in reality a humiliating confession of the failure of McKinley legislation which has promised better things.

As proof of Democratic depravity Mr. McKinley then quotes from President Cleveland's message of August 8, 1893. It correctly characterized the condition of our country eight months later, when its condition, still under Republican legislation, had reached such a crisis that Congress was called together in midsummer to save our finances from ruin by the repeal of the purchasing clause of the Sherman act, for which Mr. McKinley had voted and which the party which now poses as a knight errant of sound finance had viciously pointed to with pride in its platform of a short year previous. The abyss from which the action of the Democratic Administration then rescued the country was but the end of the descent upon which it had been started by the twin "protection" sisters.

Mr. McKinley says that from 1880 to 1892 we had "a protective tariff under which ample revenues were collected for the Government and an accumulating surplus." Of these years he was responsible only for two—1890 to 1892—during which his law was in operation. So far from a surplus accumulating under his bill the annual surplus had fallen from \$106,000,000 (in the year before the passage of the McKinley bill) to \$37,000,000 in the first year of its operation, to \$10,000,000 in the second year, and to \$2,300,000 in the third year, and had turned to a deficit of \$89,000,000 in 1894, the last year before its repeal.

Such is the demoralization of our finances, resulting from Republican legislation, with which our commerce and manufactures have struggled for years; and Mr. McKinley's figures by which, charging to the Wilson bill the ruin caused by the Sherman act, he strives to make the McKinley bill tolerable by comparison, are not merely unfair, but, when rightly read, the best proof that he is wrong. That, under all the circumstances, our exports of manufactured goods are so nearly the maximum figure for our most prosperous years; that the balance in our favor of our foreign trade is so large and so rapidly growing, shows how much the Wilson bill has done to offset the disaster bred by the Sherman act.

Mr. McKinley charges the Wilson tariff with failure to raise revenue sufficient to satisfy the needs of Government. What does he mean? Does he not believe that, even from a protectionist standpoint, all interests of business demand that in adjusting a tariff it should be so fixed as to remain without substantial change for a considerable period, say eight or ten years? If this be true, must he not also admit that its rates should be so adjusted, not in view of the maximum revenue probable under exceptional prosperity or to the possible minimum under an extraordinary depression, but to the probable average of conditions during the entire term contemplated? To adopt the latter measure, Mr. McKinley must admit, would be wantonly to overtax our people and derange their finances by locking up in the Treasury an increasing proportion of our inelastic circulation.

The monthly receipts and expenditures of our Government each vary so much, both in fact and in relation to each other, that any argument drawn from comparing single months would be misleading. But if we take the first complete year under the operation of the Wilson bill (the one ending June 30, 1896, and one of extraordinary depression) we find the deficit for the whole year to be some \$26,000,000 only. Even during that year not merely had our pension expenditures shown the beginning of a decrease which must rapidly accelerate, but our postal receipts had shown such a tendency to increase as, through these two sources alone and without any improvement in business, to turn the deficit into a surplus before the act shall have lasted half of its natural life.

It is not, however, claimed but that any conceivable revenue could be turned into a deficit by Republican expenditure. That, however, consti-

tutes no excuse for attempting to meet limitless waste by pitiless taxation.

And if for any reason it becomes desirable to provide for more revenue it can be and it should be raised by taxes on wealth, or by tariff or excise upon articles comparatively those of luxury, rather than by increased taxation upon wool and sugar. For these are the two articles which—the one in clothing and the other in food—have become at once the leading ones of all those consumed by our people, and those as to which the poor and the rich are most nearly on a par as to per capita consumption; and upon which, therefore, any tax is ideally vicious as an adjustment of burdens in proportion to want rather than wealth.

Even were Mr. McKinley correct in his charge that the Wilson act is inadequate for revenue purposes, his proposal now to increase taxation would be none the less absurd when we consider the actual condition of the Treasury. At the beginning of this fiscal year it contained of free cash some \$270,000,000, that is to say, \$170,000,000 in addition to the \$100,000,000 gold reserve. It is true that of the receipts of bond sales a portion had been used to meet Treasury deficits—by far the greater portion of those having grown under McKinley's own bill. But as a net result there remained at the beginning of this fiscal year, a couple of months ago, sufficient free cash in the Treasury, after making provision of \$100,000,000 for the gold reserve, to have met, without additional taxation, all deficits for six years to come, even though pension expenditures should during that time remain—as they cannot—at their late high figures, and though postal receipts should stop increasing—as they will not—and though business should remain until 1902 as depressed as it has been ever since, the Treasury was put at hazard. Under such conditions, with a surplus in the Treasury above the gold reserve, of more than 10 per cent. of the entire circulation in the country outside of the Treasury, Mr. McKinley proposes, without any necessity for revenue, and solely as a sacrifice to the protection fetish, further to tax our people and further to contract the currency.

Mr. McKinley charges that American labor is not sufficiently protected under the Wilson bill.

What would he have? The average duty levied by the Wilson bill upon all imports, including free as well as dutiable ones, is above 29 per cent., which is about the total labor cost in American products. In the more highly developed manufactures it is of course higher. Of these those of iron and steel and textiles constitute the greater part of our imports, and steel rails and cotton and woolen cloths are probably the most representative items. Taking the reports for 1890 and 1891 of the United States Commissioner of Labor, we find that the total labor cost per ton of steel rails "from materials in earth to the finished product" was then in the United States \$11.59, in Great Britain \$7.81 and on the Continent somewhat higher than in Great Britain. To meet this \$3.78 difference per ton in labor cost, the Wilson bill gives \$7.81 per ton protection, which, with the transport cost of such bulky articles, insures the American producer protection of at least his total labor cost. In cotton and woolen cloths the same reports show the labor cost then to have been on the average well under 25 per cent., while the Wilson bill protects them by duties averaging 40 per cent., or, with every allowance (and adding nothing for transportation), giving protection of more than the total labor cost. If, in fact, labor, with such a tariff, is not sufficiently subsidized, even from the protectionist standpoint, would it not be well before proposing further taxation to find out what proportion of the tariff taxes labor actually gets, and into whose pockets goes the bulk of the "protection" claimed to be imposed for labor's sole benefit?

JOHN DE WITT WARNER.

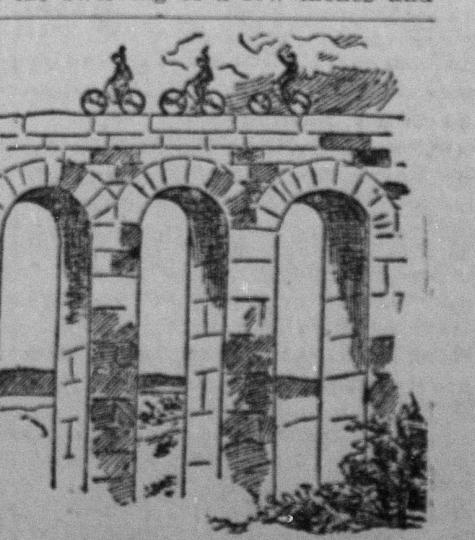
Farmers and the Nail Trust.

Each keg of nails used by the farmers this year will cost more than twice as much as last year. The highly protected nail trust will make fortunes for the few firms which control the nail industry. How will that help the farmers?

A PERILOUS FEAT.

Three Wheelmen Perform Foolhardy Antics on the Starucca Viaduct.

Three New York wheelmen, en route to Chicago, a few days since rode at a rapid pace across the coping of the great Starucca viaduct at Laneshoro, Pa. When in the center of the structure they waved their hats at a picnic party below, which watched their foolhardy antics with breathless interest. The breaking of a portion of a wheel or the swerving of a few inches and



the rider would have been hurled down into the fields below, a distance of over 100 feet. They were the first venture-ous riders to perform the hare-brained exploit.