YELLOW METAL HAS NOT APPRECIATED

Refutation of One of the Stock Free Silver Arguments.

THE HIGHEST AUTHORITIES CITED

The Gold Money of the World Shown to Be Four Times as Much for Each Person Now as It Was Fifty Years Ago—Enormous Increase in Production and Coinage.

Has gold "appreciated?"

The advocates of the free coinage of silver say that it has. Like the man who thinks his own train in motion because the one alongside is moving in an opposite direction, the silver men insist that instead of all other prices (including that of silver) having fallen, the price of gold has really risen, and the price of everything else has stood still. They assert that there has been a steady change in the ratio of a dollar in gold to a given quantity of grain, cotton, clothing, food and silver, and argue that since one dollar in gold will buy more of all commodities in the markets of the world today than it did in 1873, gold has advanced in value, while the value of other articles has stood still. Hence their constant assertion that "gold has appreciated."

Let us see. To appreciate means to increase in value. Anything which increases in value, does so either because it has grown relatively scarce, or because each individual needs more of it for his daily use.

Now has this happened about gold? Fifty years ago the world had a billion people in round numbers; now it has a billion and a half. The population has increased fifty per cent. in fifty years.

Has the gold of the world increased at the same rate as the population? If so, have we any right to assume that gold has appreciated? If it appears that it has increased more rapidly than the population, would it not rather depreciate than appreciate?

GOLD PRODUCTION GREATER.

Let us examine the figures, from the best authorities of the world, Soetbeer Mulhall, Preston and others. Mulhall indicates that the amount of gold in the world, coined and uncoined, fifty years ago amounted to less than $2,500,000,000. Taking his figures for 1890 and adding the production since that date, the gold in the world today, coined and uncoined, is shown to be over $7,000,000,000. Thus it will be seen that the world apparently has about three times as much gold today as it had fifty years ago.

If there had been no increase in population in the meantime there would thus be three times as much gold for each person now as there was a half century ago. But the population has increased 50 per cent., so there is apparently twice as much gold in the world for each individual as there was at that time.

GOLD COINAGE GREATER.

But this is not all. Fifty years ago only 33 per cent. of the gold of the world was coined into money. Now 66 per cent. of it is coined. So it appears that, while the per capita of gold has been doubled, the proportion of that gold which is turned into coin has also doubled.

This means that there is four times as much gold coin for each individual in the world today as there was fifty years ago.

Does this look as though there was a scarcity of gold? If gold coin is four times as plentiful for each individual today as it was fifty years ago, is it reasonable to assume that the legitimate need for more of it as a medium of exchange is greater now than it was then? If not, how can it be shown that it has "appreciated?"

There is another way of looking at it. Of the total money of the world fifty years ago only 20 per cent. was gold. Now nearly 35 per cent. of the money of the world is gold. Had the demand for money increased more rapidly than the gold increased there would have been a greater proportionate growth of the other kinds of money, either silver or paper or both, for both are plentiful and are constantly used for currency everywhere. But their proportion has decreased while the proportion of gold has increased.

"But," say the friends of silver "the mere fact that gold money has increased does not prove that it is sufficient to meet the wants of business, because since the crime of 1873 in this country and similar crimes about the same date in other countries, the quantity of silver money has decreased."

OTHER MONEY GREATER.

Let us see about that. Preston, the director of the United States mint, estimates that the world's silver money in 1873 was $1,817,000,000. He estimates the world's silver money today to be 4,070,500,000, of which amount $3,440,700,000 is full legal tender. Thus the silver money of the world has apparently more than doubled since 1873. This shows the utter fallacy of the argument of the silver people that silver money has been reduced since 1873. It is interesting in this connection also to note that the paper money of the world has trebled in the past half century, having been in 1848, according to Mulhall, $1,300,000,000, and in 1890, $3,875,600,000.

There is still another light in which this currency question should be considered. If the value of a house "appreciates" the rent increases proportionately. If it depreciates in value, the rent falls. This rule applies equally to the rent of money, usually termed interest. This test ought to determine the actual value of money and show whether it is scarce or plentiful. In the past fifty years rates of interest have fallen from one-fourth to one-half, according to the locality, thus indicating that there is less scarcity of money to meet business demands than was the case fifty years ago.

The increase in the gold of the world has been something enormous in the past half century. Prior to 1845 the average production seldom exceeded ten millions a year. Since that time it has been from 100 to 200 millions a year. Thus the rate of production increased ten-fold, and in some years twenty-fold, and had in fifty years trebled the amount of gold in the world and quadrupled the amount of gold coined for each individual.

KEPT PACE WITH BUSINESS.

"But," says somebody, "the business of the world has increased enormously meantime, at a much greater rate than the gold has increased, and since the amount of gold has failed to keep pace with business, gold has naturally "appreciated."

Let us examine that subject. It is true that the business of the world has increased enormously. The value of the industries of the globe is today, according to Mulhall, three times what it was fifty years ago, and the commerce of the world is six times as great as it was at that time. In that same period gold has only trebled.

This would seem to give color to the claim that the increase in gold had not kept pace with the demands of commerce.

NEW BUSINESS METHODS.

But another and very important factor comes into the problem just at this point. That factor is the matter of banking facilities and the use of the medium of exchange which passes between them and their customers and takes the place of the more bulky and less convenient coin. Fifty years ago the man who engaged in commerce carried with him the gold with which to make his purchases. He went by stage coach and sailing vessel, and the gold in his leather belt lay idle weeks or months while the tedious journey was being made. Now he deposits his money in bank, the banker loans a given proportion of his deposits to those who desire its immediate use, and it is kept in active circulation meantime. The owner of the gold takes in its stead a slip of paper, a draft or bill of exchange, good wherever he may present it, and if he wants more, it is transferred half way around the world on his demand by telegraph, in the twinkling of an eye. The banking facilities of the world have increased ten-fold in the past fifty years, and instead of most of the business being done by a hand-to-hand exchange of money for property, 95 per cent. of the business is performed with that comparatively new medium of exchange, banking paper, whose elasticity, convenience and power of instant transfer, has revolutionized business and reduced enormously the proportionate demand for gold or other metallic money in the great business transactions of the world.

LARGER USE OF CHECKS.

The use of this new medium of exchange grows nearer to the masses every day. A recent investigation by the comptroller of the currency showed that nearly 60 per cent. of the payments made to retailers, such as butchers, grocers, clothiers, and general dealers, are now made in checks instead of the use of money itself. The money which these checks represented had been deposited in th banks by the owners, but only a given proportion of it was kept in stock by the bankers, who know by experience tht only a certain percentage of their deposits will be called for at one time, and are thus able to loan out a large share of the money deposited, and so keep it in active circulation.

Thus the stock of money, which has itself enormously increased, is multiplied many times by the fact that it is used over and over again, with ten or twenty times the frequency that it was a half century ago.

This system which has grown up during the period in which business has so greatly increased, changes radically the relations of ready cash to the volume of business. It was a premonition of this change in business customs which led Mill in his "Principles of Political Economy" Vol. II., Book III., to say:

"The proposition respecting the dependence of general prices upon the quantity of money in circulation must, for the present, be understood as applying to a state of things in which money, that is gold or silver, is the exclusive instrument of exchange and actually passes from hand to hand at every purchase, credit in any of its shapes being unknown. When credit comes into play as a means of purchase, distinct from money in hand, the connection between prices and the amount of circulating medium is much less direct and intimate, and such connection as does exist, no longer admits of so simple a mode of expression."

Under this system, the commodities whose value is expressed in terms of the standard of value are exchanged for other commodities whose values are also expressed in the same terms, while actual money, apart from its use as a common denominator of value, does not enter into the transactions. As this great medium of exchange increases the need of coin decreases.

TRUE MEASURE OF VALUE.

But there is one more test of the actual value of the gold, a test which does not depend upon theories or tedious inquiry as to quantities of money or methods of business transaction. This test is a simple one, but the most important, the most accurate and far-reaching of all those which have been applied.

This most important of all tests is, the amount of gold which a given quantity of labor will buy.

The real standard of value in the world is labor. It is this which produces all commodities, the necessities as well as the comforts and luxuries of life. The food we eat, the clothes we wear, the houses in which we live, the necessities which a half century ago were considered luxuries, are all the result of labor and the money which is paid for them measures the hours of labor which produces them. Labor is, then, the real standard by which to measure gold. If a day or an hour of labor will buy less gold today than it did fifty years ago, then it may be properly said that gold has "appreciated." If it will buy more gold today than it did fifty years ago, then gold has depreciated, and if each grain of gold which an hour of labor buys will also purchase more of manufactured commodities than it did fifty years ago, then the laborer has again multiplied the value of his time and skill.

Let us see about that. A committee, of the United States senate, known as the Aldrich committee, made a thorough investigation a few years ago into the question of wages and prices, and after a long and thorough research made a report, the accuracy of which is everywhere accepted. That investigation showed that a day's labor in nearly all the trades would, in 1890, buy about double the amount of gold that it did fifty years earlier, and do it with less hours of work in a day. For instance, plasterers who, in the good old free-silver days of 1840, got $1.50 per day were paid $2.50 in 1890; blacksmiths who received $1.50 per day in 1840, got $3.00 in 1890; painters whose wages in 1840 were $1.25 in 1890 were paid $2.50; wheelwrights who earned $1.25 in 1840 got $2.50 in 1890; engineers who received $2.00 per day in 1840 were paid $4.25 in 1890, and so on. Taking eleven representative classes of workingmen, engaged in the particular industries, as a basis, it was found that the average rate of wages advanced from $1.30 per day in 1840 to $2.37 in 1890, or that an hour of labor would earn nearly twice as much gold in 1890 as it did in 1840.

GOLD HAS DEPRECIATED.

How then can it be asserted that gold has "appreciated?" It has depreciated, and that highest and noblest of all standards, human labor, will today buy more of it than it did fifty years ago, while the depreciated gold thus purchased can in turn be exchanged for more of other commodities which have still further depreciated by the improved methods of production, manufacture and transportation which the ingenuity of the human mind have produced in the wonderful age in which we are living.

Absolute Punctuality.

Some two months ago a boy who asked for employment in a local manufactory was told to come again when he reached eleven years of age, as he was at that time under proper age.

Last Tuesday morning the manager found him coming into the works at about 7.20, and said to him:

"Oh, so you're coming to make a start, eh?"

"Yes, sir," answered the youngster.

"Well, but look here, sonny," remarked the man, "why didn't you come at 6 o'clock?—that's the time we begin here."

"Yes, I know that, sir," replied the lad, "but you told me not to come again till I were full up eleven, and I wasn't eleven till sixteen minutes past seven!"—Philadelphia Inquirer.

Too Much Light.

"Isn't it marvelous, this new light discovered by Professor Roentgen?" asked Mrs. Bloobumper.

"Isn't it?" echoed Mrs. Tenspot. "Just think of photographing persons and actually seeing their bones reproduced on the photograph!"

"We shall have to put armor-plate doors on our closets now."

"Why?"

"To keep people from taking pictures of the skeletons in them."—Harper's Bazar.

PROSPECTOR'S LIFE UP IN ALASKA

An Interesting Letter from an Intelligent Gold Miner.

WILD BUT ENTERTAINING CAREER

Why It Is That So Many Searchers After Treasure in Our Polar Province Meet with Disappointment—Food Supplies, Coal, Climate and Miscellaneous Features of Existence in the Alaskan Gold Territory.

A letter recently received by James M. Everhart, of this city, from W. G. Jack, a prospector located at Tyoonok, Alaska, contains some statements of public interest. Tyoonok, now a small Indian town of about fifty native inhabitants, was, 100 years ago, the largest place in Alaska. It had in those days a population of over 15,000, mostly Russians. The name Tyoonok means "greatest," "most powerful." Mr. Jack writes:

The town consists of about thirty one-story log houses. Most of the natives belong to the Greek or Russian church. A Russian priest visits them several times during the summer. The natives are very hospitable and generous in this respect, being entirely different from the southeastern Alaska native. They speak a different language, but most of them understand the Russian language. Their language consists of Russian-French, Phlenket, and I believe Japanese and Chinese; as near as I can learn it is a conglomeration of the above mentioned languages. They are not inclined to be hostile, although there are some bad natives the same as whites. I have taken charge of the company's business for a few days, while the agent has gone up the Sushetna river to their trading post, about eighty miles. Some of the natives came in from there yesterday and told him that a bad native (19 years old) was going to kill the agent up there and burn the post. Mr. Hanmore, the agent here, is the head agent for the Inlet, there being four other posts about eighty miles respectively in different directions from this post. He says that the boy is very bad and has caused him a great deal of uneasiness. He burned a young squaw to death last winter because she would not marry him. His own tribe are afraid of him. Mr. Hanmore says that he may have to hang him.

The natives here give us all the fish and game we can eat. They catch large quantities of king and silver salmon here. They gave us about 150 pounds of choice salmon this morning, which they catch in sight of our house. They use gil nets, also dip nets, made of moose sinew. They dry and smoke enough to last them until next season. They are catching them on this tide. I can see them from where I am sitting. It keeps them busy taking them out of their nets. The most of them are in their small skin canoes (two and three men canoes) or bydarks. The doctor would enjoy fishing here; there are unlimited number of trout in all of the creeks here. I was out for an hour last evening fishing about half a mile from town and caught sixty, that number being more than I could carry. Some of them were twenty inches long and weighed two and one-half and three pounds. There are three species of trout that I have seen here, the largest being the rainbow.

There is plenty of game here, the moose being the most plentiful. The natives smoke and jerk large quantities of it for winter, although they kill a great many in the winter season but they are very poor at that time of the year. They are unusually large here, some of them killed in the fall will dress 1,000 to 1,500 pounds. I killed a yearling that would dress about 600 pounds. Besides this there are an abundance of wild sheep. I have not as yet had the pleasure of bagging one, not having hunted for them. In fact I have not done any hunting, although have killed two moose and a great number of grouse and tourigen and one lynx that I happened to run across while prospecting. There are all kinds of water fowl in great number; the natives sell geese for 10 cents each, ducks (mallard) 5 cents.

Bears are quite plentiful. I have seen two in my travels but did not get them. Furs are not good this time of the year, therefore there is but little hunting done except for sheep and moose. There are no skins of any kind for sale at present. The company have a large quantity but the agent is not allowed to sell them here.

The natives have small gardens and raise nearly all kinds of vegetables. They depend upon their rifle for support. They hunt the fur bearing animals in the winter. It does not get as cold here as one would suppose. It has not been over 24 degrees below zero at this place for several years and then for only a few days. It gets down to 40 degrees below at some of the other posts. They have quite a heavy snow fall, three to seven feet. It varies in the different localities, there being only about two feet here. The days are very short in winter. The sun rises about 9.45 o'clock and sets between 2 and 3, although the twilight lasts a long time. There is no night from June 15 to July 15. We frequently sleep during the hot days and work all night. The sun is only out of sight about 4 hours.

There are some very good placer mines here. I refer to Cook's inlet in general, but they have been overestimated, that is as far as the discoveries are concerned. There are about twenty-five good claims in Tumagalaarm that were discovered last year. There has not been very much prospecting done this year as the creeks have been too high until about two weeks ago. There is no doubt in my mind but that there will be some good discoveries made this year. The discoveries were not made last year until September. Probably one-third of the people that came here, 3,000, have left disgusted and I don't believe that there were five misses in that number. The most of them were carpenters, butchers, merchants and mechanics of all kinds, and they had no conception of the hardships connected with a prospector's life, such as taking a blanket and pick, shovel and pan and fifty or sixty pounds of provisions, and tramping back in and over mountains 4,000 or 5,000 feet high, frequently going back 100 or 150 miles. It is safe to say that two-thirds of them were not three miles from tide water and a great many never left their tents. However those that are left are glad to be rid of that class of people, as they are a great hindrance to an honest prospector.

There have been quite a number of quartz-ledges discovered. I have located two, but have not had time to ascertain what they will run. I have what I believe to be a good placer claim sixty miles from here. I shall go up and prospect it more thoroughly as soon as the agent returns. If it prospects as well at a depth of ten feet as it does on the bank or surface it will be a rich claim. It is fine gold and can be worked to good advantage by hydraulic power. I shall stop up there about two weeks and then I expect to go up the Sushetna river about 150 miles to look at a quartz ledge that a native discovered. The samples that he brought out contain quite a quantity of fine gold.

I don't think that there will be a large quantity of gold taken out this year as most of the people are devoting their time to prospecting. When they find a claim that they think will pay they locate it and move on to another creek and so on. There are two or three companies using improved or modern appliances, but most of them are using a rocker or sluice boxes. There are some very large coal veins here. I discovered one of the largest veins I ever saw about twelve miles from tide water. It is a mountain of coal, the vein is exposed for 200 feet long and 100 feet high, but it is of an inferior quality. It is the same class as the Katchemack Bay coal. It is not very good for steaming, but I consider it good coal for household use as I used it for over one year in Sitka. We use it here. There are 10x15 foot veins running into the bay and the natives keep us supplied with it.

REALISM IN MUSIC.

The Orchestra Leader Was Prepared to Do Justice to Any Situation.

"We have a good many things to contend with," remarked the man who managed a theatrical company on the road last winter, "but the worst of them all is the orchestra," relates the Detroit Free Press.

"Musicians were never noted as being eminently practical," was the reply.

"I know that. But the worst of it is that they insist on trying to be so. They think they have ideas and go ahead trying to put them into operation. I was in a small town and gave the leader the music that goes with our piece.

"'We can't learn that,' he said, 'I haven't time to call the men for a rehearsal; I am too busy. They are too busy, too. They all work in stores during the day.'

"'Well, said I, 'there's only one scene that I am very particular about. It wants something solemn and shivery.'

"'We've got all kinds of tunes,' said he. 'Is it the scene I saw on the billboards, where the villian is running the hero into the saw mill and the girl rescues him just in the nick of time?'

"'That's the one.'

"'Don't you worry,' said the leader, I've got the very thing to fit that place. Wait till you hear it. I'll surprise you.'"

"And did it surprise you?"

"Thoroughly. I never was more surprised in my entire life. The leading man was tied on the carrier that was to shove him into eternity, the machinery was started: the saw began to buzz and the leading lady began to batter down the door. And what do you think that orchestra started in to play?"

"I can't guess. What was it?"

"'Just Tell Them That You Saw Me.'"

Politeness at the 'Phone.

Do not say: "Hello! who's this?" The man at the other end of the line does not know who you are. It is better form on receiving a response to a telephone call to say: "This is Mr. ——— talking; who is that, please?"

Again do not be the first party to such telephonic communications as:

"Hello, is that ——— & Co?"

"Yes."

"Is Mr. ——— in?"

"No."

Then the receiver is hung up with a bang. It sounds much better to add: "Thank you," after having received the information you require.—Louisville Courier-Journal.

A Means of Economy.

Mrs. Hardup—"My dear, I positively must have a new wrap."

Mr. Hardup—"The price of coal has gone up again and I simply can't afford it. The only thing I can do will be to take you South for the winter."—Truth.

A Doubtful Expedient.

Clara—"Is he bashful?"

Maude—"Dreadfully so. I may have to urge him to kiss me."

Clara—"Aren't you afraid you will scare him away?"—Truth.

The American Shipping Question

Of the world's ocean shipping, but 3.4 per cent is American, while 56 per cent is British. About 75 per cent of the foreign commerce of the United States is carried in British ships, and only 11 per cent is carried in American ships. Our foreign commerce consists yearly of imports and exports aggregating between a billion and a half and two billions of dollars in value. The earnings of the ships employed in carrying the freight, passengers and mails to and from the United States, annually aggregates close to $300,000,000. The coastwise and inland commerce of the United States is carried exclusively in American vessels, foreign vessels being prohibited by our laws from engaging therein.

The Republican party has this year declared in favor of the readoption of an old American policy of protection for our ships in the foreign trade. It is proposed to exact a higher duty from imports in foreign ships than is exacted from imports in American ships. This policy is described as that of "discriminating duties." The first act of the first congress, signed by George Washington, July 4, 1789, granted protection to American ships in the foreign trade by this policy. American ships then carried but 23 per cent of that commerce, although they were built from 33 to 50 per cent cheaper than foreign ships were, and ours were better, lasted longer, and sailed faster than foreign ships. The discriminating duties policy of protection was immediately beneficial. The first year after its adoption American ships carried 40 per cent, the second year they carried 55 per cent, the third year 64 per cent, the fourth year 79 per cent and the fifth years 88 per cent of our foreign commerce. Thereafter, with the exception of the period of the war of 1812, 90 per cent of our foreign commerce was carried in our own ships, until 1828, when the discriminating duties act was repealed, and free trade in the carriage of our imports and exports substituted, and free trade has ever since been in force in the carriage of American foreign commerce. The result of that free trade has been that, in 1861 American ships carried 66 instead of 90 per cent of our foreign commerce, a loss of 25 per cent in 33 years; at the close of the civil war our ships carried but 28 per cent and today but 11 per cent of our foreign commerce. Thus, we have the experience of 39 years of protection and 68 years of free trade in the carriage of our foreign commerce. During the period of protection we almost continuously carried 90 per cent of our foreign commerce, and as a result of free trade we carry but 11 per cent of it. Were cause and effect ever more clear?

As a consequence of these facts and this history, the Republican party favors the old discrinating duties policy. Nearly all of our commercial treaties with foreign maritime nations will have to be changed. But the United States, being a sovereign nation, can change its treaties, and if the Republicans win this fall those treaties will be changed in the interest of American ships. To that the party and its candidate for the presidency are pledged. Republicans believe that to retain nearly $300,000,000 annually in the United States, most of which is now paid abroad in gold to foreign shipowners, by diminishing the foreign demand for our gold to that extent, will fortify our national treasury in exactly that amount. And this is a consideration of the greatest importance at this critical period in our national finances. To spend $300,000,000 in giving employment to American citizens ashore and afloat, would result in the turning over of that vast sum, annually, to those employed upon our farms, in our mines, our forests, our mills, our factories, and in every industry and in every part of the United States. And to spend the $300,000,000 among American workmen instead of as now, almost wholly upon foreign workmen, would enormously increase and perpetuate national prosperity.

The Democratic National platform, adopted at Chicago, and the candidate for the presidency there nominated, are alike silent upon the shipping question. In response to an inquiry addressed to the Democratic nominee for the presidency as to his attitude upon the shipping question, his reply was that he stood upon his public utterances, but reference to his record has so far failed to disclose any expression whatever on the part of that gentleman on the shipping question. He has, however, repeatedly and specifically denounced protection in any form, and he has openly and persistently, until now, advocated free trade, or the nearest possible approach to it, so that it seems but fair to assume that neither he nor his party can be depended upon to protect American shipping in the foreign trade.

The platform adopted by the Indianapolis convention of bolting Democrats refers to American shipping and advocates "modern and liberal policies," to take the place "of the restricted statutes of the eighteenth century." The only statute of that century which has any bearing upon American shipping is the act of 1792, continuously in force ever since, which denies American registry to foreign built ships. Americans may, if they choose, own foreign ships under a foreign flag. It will be seen, however, that while this act is protective of American shipbuilders, it gives no protection whatever to American ships, or the owners thereof, when in competition with foreign ships, in the carriage of our foreign commerce. We now have free trade in the carrying of our foreign commerce, and this wing of Democracy desires to extend free trade to the purchase of foreign built ships. Free trade in the carriage of our commerce has already robbed our shipowners of 79 per cent of the carrying they enjoyed under protection, and the remedy for the loss as offered by these Democrats is free trade in the purchase of ships. They claim that if able to purchase the ships abroad, because possibly a trifle cheaper, our people could compete with foreign shipowners. But recent Democratic official statistics show that it cost a great deal more—between 27 and 32 per cent more in wages, and as high as 50 per cent more in food—to run American than it does to run foreign ships. How, then, with cheaper ships, but dearer crews, are Americans to compete with foreign cheap ships and cheaper crews? It is impossible without protection. And yet Americans are at even greater disadvantage than that caused alone by free trade, inasmuch as that foreign nations heavily subsidize both their shipbuilders and shipowners, and, in some cases, grant bounties on tonnage besides. Competition, under the circumstances, as our proportion of carriage conclusively shows, is utterly impossible.

Our history shows that when we built cheaper, better and faster ships, foreign ships nevertheless monopolized our foreign carrying until protection to our shipowners drove out foreign shipowners. If cheaper ships would remedy our maritime condition now, why did they not do so over a hundred years ago? Protection was necessary to our success then as it is now. The protection that brought success then will bring success now, if restored. For 36 years after the adoption of the act prohibiting the granting of American registry to foreign built ships, 90 per cent of our foreign commerce was carried in our own ships, because the discriminating duties policy protected our ships during all of that time. If, therefore, that act is responsible for our maritime decay of today, why was it not also responsible for our maritime growth and greatness in the beginning and for 36 years after its adoption? This pertinent query Democrats have never attempted to answer. The act prohibiting the registry of foreign built ships has no effect upon American shipowning, so long as our ships are unprotected against foreign competition, as they now and for 68 years have been. Protection for our ships, as before, would create a demand for them, and then, and then only, would American shipbuilders benefit. And it would be manifestly unfair to grant protection to our shipowners, while at the same time withdrawing it from our shipbuilders.

There will be no attraction for American capital to enter into competition with foreign shipowners, until free trade has paralyzed the industries upon the land, now prosperous because of protection. Capital and men in the United States can find better employment in the protected industries of the sea. And until our ships and the men running them are granted protection equivalent in every respect to that now granted by our laws to those upon the land, which are in competition with foreign industries, we shall never have a prosperous American merchant marine. We have all seen the beneficent results of protection upon the land where our manufactures in thirty years grew from less than two to more than nine billions of dollars in value. And yet, during that same period of high prosperity on land, as a result of protection, we have seen American ships in the foreign trade, just from the lack of the same measure of protection, diminish from two and a half million to three-quarters of a million tons, and our proportion of carriage fall from 66 to 11 per cent. What a contrast between protection on land and free trade on sea! It is apparent that protection cannot be abandoned upon the land, without causing great national losses. It is even more apparent that the abandonment of protection to our ships on the sea has been followed by enormous national losses. A competent expert estimates that, in the past thirty years, we have paid to foreign shipowners four and a half billions of dollars—enough to have paid our national debt twice over. We can only restore the carriage of our commerce to our ships by restoring protection to our ships. The Republican party and its candidate for the presidency stand for the restoration of protection to our ships. And Democracy, if it stands for anything in shipping, stands for more free trade, more national ship- and larger payments to foreign shipowners for doing the carrying that Americans can, and should, far better do for themselves. The issue as to shipping, then, between the two great political parties, stands as follows: Republican—protection and the retention in the United States of the nearly $300,000,000 now annually paid to foreign shipowners. Democrats—further free trade, and a continuation of the payment of $300,000,000 in gold to foreign shipowners, shipbuilders, and other foreigners. Republicanism means American prosperity—Democracy means foreign prosperity. Which shall American voters choose.

RADWAY'S READY RELIEF

R R R

FOR INTERNAL AND EXTERNAL USE

CURES AND PREVENTS

Colds, Coughs, Sore Throat, Influenza, Bronchitis, Pneumonia, Swelling of the Joints, Lumbago, Inflammations,

RHEUMATISM, NEURALGIA,

FROSTBITES, CHILBLAINS, HEADACHE, TOOTHACHE, ASTHMA, DIFFICULT BREATHING.

CURES THE WORST PAINS in from one to twenty minutes. NOT ONE HOUR after reading this advertisement need any one SUFFER WITH PAIN.

Radway's Ready Relief is a Sure Cure for Every Pain, Sprains, Bruises, Pains in the Back, Chest or Limbs. It was the first and is the only PAIN REMEDY

That instantly stops the most excruciating pains, allays inflammation, and cures Congestions, whether of the Lungs, Stomach, Bowels, or other glands or organs, by one application.

A half to a teaspoonful in half a tumbler of water will in a few minutes cure Cramps, Spasms, Sour Stomach, Heartburn, Nervousness, Sleeplessness, Sick Headache, Diarrhea, Dysentery, Colic, Flatulency and all internal pains.

There is not a remedial agent in the world that will cure Fever and Ague and all other Malarious, Billious and other fevers, aided by RADWAY'S PILLS, so quickly as RADWAY'S READY RELIEF.

Fifty cents per bottle. Sold by Druggists.

RADWAY & CO.,

55 Elm Street, New York.

STANDARD OIL CO'S

STABLE AND FARM SPECIALTIES

MICA AXLE GREASE. BEST IN THE WORLD FOR HEAVY WAGONS

NEW YORK CARRIAGE GREASE. FOR LIGHT WAGONS AND HEAVY CARRIAGES

BOSTON COACH AXLE OIL. CHEAPER AND BETTER THAN CASTOR OIL

STANDARD LEATHER OIL. BEST LEATHER PRESERVER IN THE WORLD

EUREKA HARNESS OIL. THE BEST HARNESS OIL MADE

RUDDY HARVESTER OIL. A FINE HEAVY BODY FOR FARM MACHINERY

FAVORITE SEWING MACHINE OIL GUN OIL

ELECTRIC CYCLE LUBRICATING OIL LANTERN OIL

Coach and Carriage Candles

FOR SALE EVERYWHERE.

FOR SALE BY THE

ATLANTIC REFINING CO

SCRANTON, PA.

ON THE LINE OF THE CANADIAN PACIFIC R'Y

are located the finest fishing and hunting grounds in the world. Descriptive books on application. Tickets to all points in Maine, Canada and Maritime Provinces, Minneapolis, St. Paul, Canadian and United States Northwest, Vancouver, Seattle, Tacoma, Portland, Ore., San Francisco.

First-Class Sleeping and Dining Cars

attached to all throught trains. Tourist cars fully fitted with bedding, curtains and specially adapted to wants of families may be had with second-class tickets. Rates always less than via other lines. For further information, time tables, etc., on application to

E. V. SKINNER, G. E. A.,

353 Broadway, New York.

CALL UP 3682;

MALONEY OIL AND MANUFACTURING CO.

Oils, Vinegar and Cider

OFFICE AND WAREHOUSE, 141 TO 151 MERIDIAN STREET.

M. W. COLLINS, Manager.

FOR WOMEN Dr. Van Pelt's Monthly Regulating Vegetable Granules command and maintain continuous trade as a recuperative inexhaustion and debility peculiarly incident to women of tender constitutions in youth and old age. They have no equal. The faculty strongly recommend them. Descriptive circular free, sent securely sealed. Juvenia Toilet Co., Dept. 6 Presbyterian Bldg., N. Y.

High Grade

PIANOS. Shaw, Emerson, Malcolm Love.

ORGANS. Clough & Warren, Carpenter, Waterloo.

And Lower Grades at Very Low Prices.

J. LAWRENCE STELLE,

303 SPRUCE STREET.

KEEP COMFORTABLE

And You Will be Happy.

The way to keep your home comfortable at this season of the year is to buy one of our

Gas or Oil Heaters

Just the thing for your dining room in the morning, or your bath room, and in fact any place you want a little heat without starting your furnace or boiler.

We have over 20 styles sizes of gas heaters, and 10 or more of Oil Heaters. Without question the best assortment in the city.

FOOTE & SHEAR CO.,

119 WASHINGTON AVENUE.

Spring House

HEART LAKE, SUSQ'A CO.

U. E. CROFUT, PROPRIETOR.

THIS HOUSE is strictly temperance, is new and well furnished and OPENED TO THE PUBLIC THE YEAR ROUND, is located midway between Binghamton and Scranton, on the Montrose and Lackawanna Railroad, six miles from D., L. & W. R. R. at Alford Station, and five miles from Montrose; capacity eighty-five, three minutes' walk from railroad station. House situated 100 feet from the lake, wide veranda extends the entire length of the house, which is 100 feet.

Row Boats, Fishing Tackle, Etc. Free to Guests.

Altitude about 2,000 feet, equalling in this respect the Adirondack and Catskill Mountains.

Fine groves, plenty of shade and beautiful scenery, making a Summer Resort unexcelled in beauty and cheapness.

Dancing pavilion, swings, croquet grounds, etc. COLD SPRING WATER AND PLENTY OF MILK.

Rates $7 to $10 Per Week. $1.50 Per Day.

Excursion tickets sold at all stations on D., L. & W. lines.

Porter meets all trains.

MERCHANT TAILORING

Full Line of Cloths in Fall and Winter Styles, 1896-97. No measures sent to New York Sweat Shops for $12.00 to $14.00, No Shoddy Wool. Every Garment made in this city.

SATISFACTION GUARANTEED

D. BECK, 337 Adams Ave.

MT. PLEASANT COAL AT RETAIL.

Coal of the best quality for domestic use and of all sizes, including Buckwheat and Birdseye, delivered in any part of the city, at the lowest price.

Orders received at the Office, first floor, Commonwealth building, room No. 6; telephone No. 2624, or at the mine, telephone No. 272, will be promptly attended to. Dealers supplied at the mine.

WM. T. SMITH.

2,000,000 BARRELS

Made and Sold in Six Months, ending March 1, 1896, Total Product of

WASHBURN, CROSBY CO. MILLS, A. B. C. D

The A Mill Alone produced 1,000,000 Barrels, Largest Run on Record.

Washburn, Crosby's Superlative is sold everywhere from the Pacific Coast to St. John's, New Foundland, and in England, Ireland and Scotland very largely, and is recognized as the best flour in the world.

MEGARGEL & CONNELL

WHOLESALE AGENTS.