REPUBLICAN VS. DEMOCRAC

A Plain Statement of Fact Which Shows Which Is Best for the Country.

The election which is to take place on the 3d of November will be one of the most important in the history of this country. The main issues are whether American industries shall be protected and promoted, and a sound currency and the public credit.

Harrison's administration the production of wheat was 203,088,912 bushels more than it was during the first three years of Cleveland's present administration for June 30, 1895, on pages 345,663 more, and the average peice per bushel was 24,431 cents more.

Now if this great discrepancy can be accounted for lin any other way than by the difference in the policies of the Democrats and Republicans in regard to money and tariff, we would like to know it.

The Effect of Chauge of Administration of Wheat was 203,088,912 bushels more than it was during the first three years of Cleveland's present administration of wheat was 203,088,912 bushels more than it was during the first three years of Cleveland's present administration of wheat was 203,088,912 bushels more than it was during the first three years of Cleveland's present administration for June 30, 1895, on pages 86 and 87, contain tables giving the exports of the leading products of domestic agriculture for each year from 1865 to 1895. From these tables we quote the following concerning the exports of agricultural products during the difference in the policies of the Democrats and Republicans in regard to money and tariff, we would like to know it.

The following important facts and figures, obtained from the public reports. The Production and Value of Corn on finance, commerce and navigation, show the relative merits of the policies

How the Clearing House Business, of New York Is Affected by Change of Administration.

The business transacted through the caring houses of the United States each year gives an indication as to the general prosperity and the amount of business done. The Finance Reports for 1894, on page 569, contain a table giv-lug the transactions of the New York

Chearing house every year from 1854,the time it was organized, to 1894.
The total amount of business done in each of the last four administrations, beginning with that of Garrield and Arthur, is as follows: Gardield and Arthur.... 1881-85 8168,153,866,869

administration. During Harrison's administration it was \$18,428,747,956 more than it was during Cleveland's. During the last three years of Harrison's administration it was \$19,500,968,418 more than it was during the first three years of Cleveland's present adminis-

tration.
These facts are very significant, as they clearly show that the entre amount of business in the country has been seriously injured every time that a Democratic administration has been in control of the government. The above statement only applies to the Clearing house of New York city, the business of which is a little more than half that of all the cities of the United States. The falling off in the business of the whole United States for the en-tire four years of Cleveland's present administration will be nearly \$40,009,-

Decreasing Business in New York and Increasing It in Lendon.

The business done through the Clear-ing house in New York city and in the London Clearing house during March, 1892, and March, 1896, was as follows: New York...March, 1892.....\$3,260,646,523 New York...March, 1896....\$2,206,251,651

London		1.0	COLUMN TO S	2.811.892.83
New York London	. Marci	1, 1500		2,811,892,80
Excess of	$N_{\ell'}w$	York	over	# 1 10 PT 0 CO

or of London over New \$725,957,957

These figures show that Cleveland's administration seems to have decreased business in New York \$944,382,869 in one menth in 1996, from what it was in the corresponding month in 1892, and at the same time it increased in London \$230,-

They also show that in March, 1892, the business of the New York Clearing house exceeded that of London by \$448,-153.624, while in March, 1896, the London house exceeded New York by \$725,957,-157. Is this what our business men want? Is it what our voters want? Is it what any true American wants?

How Changes of Administration Affect Our Foreign Commerce.

The report on finance and commerce for 1825, page 31, contains tables giving the amount of foreign commerce each year from 1881 to 1825. In the following for the last four presidential terms, beginning with Garfield and Arthur's, 1831.

The following table gives the number and value of sheep during the first and

Year.	
1881-85	
1885-89	
Three	years Harison, 1890-93
Three	years Cleveland, 1893-95
T.Villar	Control of the Contro

From these tables we learn the following facts: The exports during Cleve-land's first term were \$383,420,311 less than they were during Gardeld and Ar-thur's; the imports were \$128,942.462 less; our total foreign trade was \$512,-362.773 less. During Harrison's administration our

exports were \$681,136,714 more than they were during Cleveland's first administration; our imports were \$577,529,372 more; our total foreign trade was \$1,-258,657,086 more. We observe also another important

fact, and that is, that during the first three years of Cleveland's present administration our exports were \$225,243,-711 less than they were during the last three years of Harrison's administration; our imports were \$208,263,558 less; our total foreign trade was \$433,507,259

These are facts that the voters of this country should consider carefully be-fore election. An active foreign commerce indicates prosperity, and a dull foreign trade, business depression and

The Production, Value and Average Price of Wheat During the Last Four Administrations.

The statistical abstract for 1895 contains a table giving the production of wheat, value of the crop, and the av-erage price per bushel, each year from 1872 to 1895. The following are the facts concerning the last four adminis-trations as indicated in this report:

tracions as marcated in this report.
Term.
Garfield and Arthur1881-85
Cleveland
Harrison1889-93
Three years Harrison1890-93

portant facts: That during Garfield and Arthur's administration the pro-duction of wheat was 134,789,720 bushels more than it was during Cleveland's; the value of the crop was \$330,586,684 more; and the average price per bushel was 14.135 cents more. The production of wheat during Har-

During Different Administrations.

The statistical abstract of the United of which should convince every intel-igent voter which party has done the most to promote the general prosperity of the country and the happiness of the from 1881, beginning with Garfield and of the country and the happiness of the people in the past, and which is most likely to secure the same in the future,

ľ	Term. Year.	
ť	Garfield and Arthur	
	Harrison 1889-93 Three years Harrison 1890-95	
	Three years Cleveland1893-96	
	These figures show that although	ti

production of the corn crop during Gar-field and Arthur's administration was 887,032,005 bushels less than during Cleveland's first term, the value of the crop was \$272,482,410 more.

Carifield and Arthur... ISSI-85 503,503,886,893 (1978) During the last three years of Harrison 183-89 121,825,96,051 Harrison... 183-81 121,785,656,051 Harrison... 183-81 121,785,656,051 Harrison... 183-81 107,891,295,755 First 3 years Cleveland. 183-85 185,832,27,66 An examination of these figures shows that the business done through the Clearing house of New York during Garfield and Arthur's term was 47.55 cents a bushel. The price decreased (1.58 cents a bushel. The price decreased (1.58 cents a bushel during Cleveland's first term. It increased 2.6 cents in Harrison's term over that of Cleveland's; and during the three years of large three decreased (1.58 cents a bushel during the four years of Cleveland's first term. It increased 2.6 cents in Harrison's term over that of Cleveland's; and during the three years of Harrison's term over that of Cleve-land's; and during the three years of Cleveland's present term the average price was 7.13 cents less than that of the last three years of Harrison's; yet the production during Cleveland's three years has been 195.183,237 bushels less than in Harrison's, which should nat-urally have made the price higher.

Statistical Report Concering the Production and Value of Oats During Different Administrations.

The production of oats during the administrations of Garfield and Arthur, Cleveland, and Harrison, with the last three years of Harrison's and the first three years of Cleveland's present ad-

	Term Year,
ķ	Garfield and Arthur1881-85
	Cleveland
	Three years Harrison 1890-93
e	Three years Cleveland1893-96

Increase of production in Cleveland's over Garfield and Arthur's was 555.232.

Cleveland's term over Garfield and Arthur's was \$37,148,694; Harrison's in-crease over Cleveland's was \$73,501,552; Carfield and the last three years of Harrison's over the first three years of Cleveland's pres-ent administration was \$97,566,284. While the production of the out crop during Harrison's was only 59,669,699 bushels more than it was in Cleveland's

first administration, the value of the crop was \$73,501,552 more. While the production during the last three years of Harrison's administration was 202,-285,315 less than during the first three years of Cleveland's present administration, its value was \$97,566,284 more. The average price of oats during Gar-field and Arthur's term was 6.85 cents a bushel more than in Cleveland's. The average price during Harrison's term was 3 cents more than in Cleveland's first term; during the last three years of Harrison's it was 7.97 cents more than during the first three years of

Increase and Decreas	e in the	Num
ber and Value of Sh publican and Under ministrations.	icep Und	er Re-

Cleveland's present term.

last three years of each of the last four

2,629,249,347

2,772.5 2,517,8	87,612	5,206,790,719 2,461,629,067 2,253,365,569	6,721,749,790 5,234,219,760 4,800,700,140
presid tistica	ential d abst	administration ract for 1895, p	s; (see sta- page 302):
Year.		Numbe sheep.	
Garfie	ld and	Arthur-	
1881 1886			
Inc	rease .	7,056,72	\$15,831,947
Clevel	and-		
1885 1889			\$105,900,647 \$9,279,926
Dec	crease .	6,815,48	\$18,680,730
Harris	on-		
1859 1893			\$90,610,349 116,121,290
Inc	rease	2,239,250	\$25,480,921
Clevel	and-		V
1893 1896		47,273,55 38,298,78	\$125,969,264 65,167,735
De	crease	8,974,770	\$60,741,529

It will be seen from these figures that while there was a gain in the number of sheep of 7,056,727 and in their value of \$15,831,947 during the four years of Garfield and Arthur's administration there was a loss of 6,815,488 in the num-ber, and of \$18,680,730 in the value, during Cleveland's first administration. Notice again, this table shows a gain of 2.329,286 in the number of sheep and \$25,480,921 in the value, during Harri-

ration; but the nu	bere has been mber, and of
Value	Average price per bushel.
	\$0.9075
1,285,407,400	7.805
1,512,849,997	.71975
1,170,238,270	.797
	Value, \$1,615,994,684 1,285,407,400 1,512,849,997

These figures show the following im- [\$60,741,529 in the value, during the three years of Cleveland's present adminis

course, a corresponding decrease. The Wool association computes the yield of wool for 1896 at 272,474,798 pounds, or 76,063,430 less than that of the spring of

	The second secon	
	Term. Year.	Exports.
	Carnela and Arthur, 1881-85	\$2,316,505,507
	Cleveland	1,944,336,522
a	Last 3 years of Harri-	2,460,323,961
	NOTE	1,961,271,616
1	Last 3 years of Cleve-	1,670,491,429
9	14.041	1,600,101,140

These figures show that our exports of agricultural products decreased during Cleveland's birst administration from

he they were \$290,780,217 more than they were during the first three years of Cieveland's present administration.

Total Value of Farm Animals During Four Different Administrations.

Again, during Harrison's administra-tion the corn crop was estimated at 245.912,000 bushels more than during Cleveland's first term, and the value of the crop was \$261.284,158 more. During the last three years of Harri-son's administration the value of the

different administrati 1896, as follows:	
Presidnts. Garfield and Arthur— 1881	Total value of farm animals
Increase	
Cleveland— 1885	
Decrease	\$47,381,995
Harison— 1889 1893	\$2,507,050,058 2,451,755,698
Decrease	
Three years Harrison- 1896	\$2,418,766,028 2,461,775,698
Increase	\$12,989,670
Three years Cleveland	
Decrease It seems from these total value of farm an field and Arthur's ac	figures that the
Production in bushels, Value err 1,059,052,010 \$724,745,72 \$724,745,72 \$1,924,760,000 \$1,125,235,315 \$60,048,08	d 34.07 cents, 0 20.12 cents, 2 32.12 cents, 4 35.2 cents,
creased \$746,073,072; dt it decreased \$47,384.96	ring Cleveland's, 5. The decrease

over Garneld and Arthur's was assessed. It decreased \$47,384,965. The decrease and be also bushels; Harrison's over Clevel during Harrison's term was only \$2.-100,655 best than during Cleveland's first tyears of Cleveland's over last three years of Cleveland's bushels; Harrison's was 302,285,315 bushels. The increase in value of onts during of Harrison's.

These facts are very significant and ing Cleveland's first

How Changes of Administration Af-

Milch Cows. In the statistical abstract for 1898, on pages 307 and 508, are tables giving the estimated value of farm animals each year from 1870 to 1896. During the last our presidential terms the following facts are obtained; Presidents. Value of Horses.

Garfield and Arthur-

******		**********	821,744,400
rease			\$105,729,075
and-			
			\$832,282,947
******		*********	946,096,154
rrease	*****		. 93,813,207
5555555			1,007,500,600
rease			\$25,008,800
			\$952,225,185
*****			500,140,186
rease	in three	years	\$460,084,099
idents.		Value	of Mules,
td and	Arthur-		
******		**********	\$120,006,161
******			161,214,976
теаже:			\$11,118,812
and-			
******			\$162,497,097
******			174,853,783
стенке	********		\$12,356,166
******			\$179,444,481
	rease son— rease and— rease idents, id and— rease	rease son— rease and— rease in three idents, id and Arthur— rease and—	rease and— rease in three years idents, Value of and Arthur— rease and—

4000	A TOTAL PART			ACAD MINISTER STORY
Presi	dents.		Value	of Mules,
Carfiel	d and Ar	thur-		
1881			manage of the	\$120,000, TG1
1885			********	4274 147 5 477
1889				161,214,976
Line	rease			\$41,118,812
Clevel	ind-			
1885				162,497,097
				174,853,563
Inc	rease			\$12,356,166
Harris				2211-21112
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			2020 244 327
#2005F1 C				
2,947.9				174,882,070
Diec	rense			\$4,562,111
Clevels	ind			
1850				154,763,751

Dec	rease in	three yes	rs	861,559,294
Presi	dents.	Valu	e of Mil	ch Cows.
Chartest	d and Ar	hur-		
				EBM. 277.000
160%	******	*******	********	423, 486, 649
Inc	renne			127,200,389
Clevela				
1885.			11072104140	\$112,950,090
				296,252,173
Dec	rease			\$40,950,920
Harrise	911-			
1859	*********			120 000 000
1893				251,378,132
Dec	rease			\$14,548,244
Clevela				
1893	**********			257, 299, 785
1800 .				261,935,545
75	Accessed to the contract of th	Harris	14112	
73	Access to the Control	Name of the least	74117	WALL BY A 12 CO.

Decrease in three years \$93,344,240 Increase in Railroad Mileage. During twelve years, from 1881 to 1892, this country built over \$1,000 miles of new railroads. The number built

luring three administrations v	vere as
Garfield and Arthur1881-85	Miles.
Cleveland	200,790 10,012
Annual average. Garfield and Arthur1881-85	E 2000
Teveland	7,697
Cleveland's present administration	4, rea

Cleveland's present administration . 2,029
This wonderful progress made in building railroads during Gartield and Arthur's administration immediately followed the resumption of specie payments in 1879. Every department of business in this country was prosperous so long as the industries were amply protected; and the revenues of the government were such that a portion could

dence, demoralized business and caused a lowering of prices of products. Had both houses of congress been controlled by his party at that time, similar catas-trophes would have followed his acces-sion to office that have taken place dur-ing the last two or three years. Is it not evident that what the country now needs to restore it to prosterity is to needs to restore it to prosperity is to protect the industries and give assur-ance of a sound currency?

Decrease in the Business of Our Rail-

roads. The statistical abstract for 1895 contains tables giving the mileage, earnings and business of our raffroads in 1892 and 1895. From these tables we obtain the following facts, which indicate the great falling off in business that has taken place in that period;

Miles Operated, 1892	Not Enrings, \$58,638,520 327,505,716	Freight, \$791,525,500 743,784,451
Increase .9,219 * Decrease.	*\$31,132,504	*\$50,742,049
Net Receipts, from Passengers, 1892	Dividends, \$6,662,412 \$2,175,774	Carried, 575,770,000 542,954,955

*\$31,916,878 *\$12,486,638 *31,795,737 Miles of road built freight 1892...730,005,000 1895...763,797,881 3 years, Harrison, 13,628 3 years, Cieveland, 6,680 Incr'se 33,192,881 Decrease 7,548

From these figures we ascertain that while the railroads of the country have increased 9,219 miles between 1892 and 1895, the net earnings have decreased \$31,132,804; the net receipts from freight \$50.743.049; the receipts from passengers, \$31.916,878; the dividends \$12.486,-638; the number of passengers carried.

638; the number of passengers carried, 31.795,737; while the freight carried has increased 33,192,881 tons.

The last three years of Harrison's administration the number of milesi of railroads built in this county was 13,-628, an average of 4,543 per year, while the number of miles built during the first three years of Cleveland's present administration was only 6,080 (an average of 2,927 miles per year), and a deage of 2.027 miles per year), and a decrease of 7.548 from the last three years of Harrison's administration.

Decrease in Freight Rates.

The statistical abstract for 1895, on The statistical abstract for 1895, on page 331, contains a table giving the freight rates of wheat and other grains, from Chicago and Buffalo to New York, from which we learn that in 1860 it cost to send a bushel of wheat from Chicago to New York by lake and canal, 21,83 cents; in 1892, 5.61 cents—a falling off of 19.22 cents a bushel.

The cost of sending wheat from Chicago to New York by lake and rail in 1868 was 29 cents a bushel; by all rail, 42.6 cents per bushel. In 1892, at the close of Harrison's administration, the

close of Harrison's administration, the cost by lake and rall was 7.55 cents, by all rail, 14.23 cents. These figures show a falling off in the freight rates by lake and rail, since 1868, of 21.65 cents a bushel; and by all rail, of 28.37 cents, The freight rates have decreased since coined during the eighty years previous 1892, by lake and canal, 1.5 cents a bushel, by lake and rail, 0.6 cents, and by all rail, 2.06 cents. by all rail, 2.06 cents.

don was only \$0.7383 (for four months ending October 31, 1893); in New York, \$0.7359. On June 30, 1883, the price of

The following table states the production of steel rails in this country during the four different administrations from 1881 to 1895, which is as follows:

		Productio
	Term. Year.	in ton
	Carrield and Arthur 1881-85	10,143,8
	Cleveland,	15,828.6
	Harrison1889-92	32,436,9
	Two years, Harrison1891-92	16,131,7
	Two years, Cleveland, 1833-94	13,800.4
	Cleveland	15,828,6
	Garfield and Arthur 1881-85	10,143,8
	Increase	5.684.7
	Harrison 1889-23	22,436.9
	Cleveland	15,828,0
	Section and the section of the secti	3.747.53107
1	Increase	16,608,2
1	Two years Harrison 1891-92	16,131,7
l	Two years of Cleveland1893-95	13,809,4

2,322,365 Decrease It will be noticed from the above that while the production of steel rails duradministrat land; during the last two years of Har-rison's there were 2,322,365 dons more of steel rails produced than during the feet the Value of Horses, Mules and first two years of Cleveland's present

Increase in Telegraphic Lines in the United States and Decrease in Rates.

The statistical abstract for 1895, on page 322, contains a table giving the number of miles of telegraph lines, number of messages, receipts, profits, cost per message and profit per message from 1867 to 1895. From this table set 744.000 we obtain the following facts:

	we obtain the following facis;
	Miles No. Mess Re- Profits, 1867 46,279 5,879,282 86,58,925 32,624,920 1868 189,244 189,246 189,24
	Year. Cents. Cents. 1868 .63.4 41.3 1892 .22.3 11.9 1895 .25.3 10.5
8	From these figures it will be seen that

the number of miles of line increased from 1868 to 1892, 139,393; the number of messages sent increased 55,982,793; receipts increased \$16,702.340, the profits increased \$4.756,857; while the average cost per message has decreased 41.1 cents and the profits per message 9.4 cents. It will also be observed that from 1852

to 1895 the number of miles of lines has increased 128; the number of messages has decreased 4,079,983; the receipts have decreased \$1,488,385; the profits have decreased \$1,257,359; the cost per message has increased 1 cent; the profit per message has decreased 1.4 cents.

These facts show the depressing effect that the change of administration in 1892 has had upon the telegraphic bus-iness. The falling off of 4,079,983 in the number of messages sent, and the cutting down of the profits \$1,257,159, while at the same time they have added 138 miles of line to their plants, is a significant indication as to what effect the destruction of business consequent upon the effort to secure free trade and lines. The total public telegraphic lines. The total public telegraphic milenge of the United States is over 210,000, besides railway, government and private lines, the length of which is not ascertainable.

Increase in Money Circulation Per

There are a large number of people in sthis country who believe that the prevailing hard times and business disvailing hard times and business dis-turbance are due to contraction of the currency. They claim that the act of 1873 which suspended the coinage of the

THESE	PRINTER	ME COL	2 cut to	ARTIS OF REALISING
		ulation		Circulatio
Year.	per	enpita.	Year.	per capita
850		13.85	1885	
			1886	21.5
865		20,77	1892	21.4
370		17.50	1893	25,5
872	*******	18,19	1894	23.7
\$78		15.32	1895	22.6
It s	sems f	rom th	tese fier	ires that i
				r capita cir

The production of wheat during Harrison's administration was \$31,024,006 bushels more than it was during Cleveland's; the value of the crop was \$227, 422,577 more; yet the average price was only 1.65 cents less per bushel.

Again during the last three years of 1893, 430,000,000 to the wool growers.

76,953,330 less than that of the spring of 1893, 1893

war, a large amount of one-year, two-year, and three-year notes, compound interest notes, and seven-ihirty notes, that were legal tender, which temporarily served the function of money; but, as they were all interest-bearing obligations, and all redeemable within three years after issue, they were taken out of circulation very soon after beout of circulation very soon after being issued, and were held by banks, saving banks and trust companies, as investments. After the war closed, the government immediately began to re-fund all these interest-bearing obliga-tions into bonds bearing a lower rate of interest, and at the same time began

Interest, and at the same time began to withdraw the legal tender notes from circulation, for the purpose of getting to a specie basis.

Under this process the circulation per capita decreased from \$20.57 in 1865 to \$15.32 per capita in 1878. The act of 1878 prohibited the retirement of any more legal tender notes, and from that time the circulation per capita began to inthe circulation per capita began to in-crease utail it reached \$23.02 per capita in 1885, the year Mr. Cleveland was first inaugurated President. The next year it fell off to \$21.82 per capita, but from that year it gradually increased until November, 1893, when it reached \$25.57

November, 1893, when it reached \$25.57 per capita. Since that time it has fallen out until in November, 1895, it was only \$22.61 per capita.

On pages 180 and 181 of the Finance Reports, before referred to, is found a table giving the per capita circulation of gold, silver and paper in each of the principal commercial countries of the world. The per capita circulation in the United States is given as follows; Gold, 89.09; silver, \$9.08; paper, \$6.90.

Total per capita, \$25.07.

There are only three countries in the

Total per capita, \$25.07.

There are only three countries in the world that have as large a per capita circulation of money, and but three that have as large a per capita of silver as the United States. Is it not evident that there is still plenty of money to transact all the business of the country, as all of this money is at par with gold?

The Coinage of Gold and Silver.

From the sime the United States nints were organized, in 1793, to June, 1895, there has been coined of gold \$1,-755,813,763, and of silver, \$685,923,791. The excess of the coinage of gold over silver has been \$1,070,790,062; 431,320,-457 standard silver dollars have been coined, or represented in certificates, and \$35,965,924 in trade dollars. From 1793 to 1873 the coinage of silver

ver dollars coined, or silver certificates representing them issued.

There have been more than fifty

times as many standard silver dollars coined during the eighteen years since the Compulsory law of 1878 as were to that time.

The average price of silver in Lon-

silver was down to \$0.6105 an ounce. The silver in the silver dollar is now worth about \$0.498. It will be noticed from these figures that, notwithstanding the coinage of silver has enormously increased since

1873, the price of silver in the market has gradually declined. Such being the fact, it is inevitable that if the coinage of silver became free, it would change the standard from gold to silver, a change of value of almost one-half. If such a policy were adopted suddenly, it is absolutely certain that it would cause one of the most gigantic panies ever known in the history of the world.

Sale of Gold by the United States Government.

soon as the war was over gold reeded; these sales began July 20, 186 give an indication as to how the policies of the different parties affect the valuof farm animals.

of the different parties affect the valuof farm animals.

of the different parties affect the valuof farm animals.

of the different parties affect the valuof farm animals.

of the different parties affect the valuof farm animals. during that period amounted to \$25.5506,273.81, and the amount of premium derived from these sales was \$106.827.515.86; the average premium being 20 3-10 per cent. The highest price at which gold was quoted during the war was 285 per cent., which occurred July II, 1864, and the lowest quotation was one sixty-fourth of 1 per cent., December 39, 1878. The premium disappeared on the resumption of specie payments January 1, 1879. On the 2d of January, 1879, the Treasury Department began to redeem United States notes in coin at the sub-treasury. On the first day of resumption there was more gold re-cived into the treasury than was paid The same took place for several

days after.
The reserve in the treasury for redemption purposes on December 31, 1878, was \$126,464,332,24; on October 31, 1879, it was \$151,047,044,24, showing an increase of \$24,582,712 in ten months, If the revenue had been kept at the same standard as in 1879, the government would have continued to accumulate gold until the entire public debt was paid.

The Bullion Value of the Silver Dol-

lar. In the Report of the Director of the mint for 1895, on page 240, is found a table giving the bullion value, or the value in gold, of 371% grains of pure silver, the amount in the standard silver dollar, for each year from 1837 to

5. inclusive, "We lows	quote in part
9 P	Year, 1848
S	1850 1.0 1852 1.0 1876 2.0
7 1.646 7 1.652	1881
1.011 1.036 1.036	1892
i	and fluctuation

have arisen from various causes, one of the most important of which is the increase of production without correquonding increase of consumption.

Production of Gold and Silver. From 1793 to 1873, this country produced \$1,076,386,769 more of gold than of silver. Since the year 1878 we have produced \$370,400,000 more of silver

than of gold.

In the year 1859 an ounce of silver was worth \$1.36 in gold. When silver is at per with gold coin, on a ratio of 16 to 1, one ounce of silver is worth \$1.2929 in gold.

In 1859 only \$100,000 worth of silver

1873 which suspended the coirage of the standard sliver dollar has been the standard sliver dollar has been the money, thus increasing the volume of money, thus increasing the value of gold and greatly injuring business. Such people are controlled by a theory, and ignore the facts which prove their theories false.

The Finance Reports for 1894 and the monthly reports on Finace for 1895 contain the transportation of the country when the production of silver surpassed that of gold. Since 1879 silver has surpassed gold in production every year. In 1892 the production of silver in the United States was more than \$2,000,000, while the production of gold was about \$33,000,-

Now consider the effect that this enormous production of silver has had upon the price of this metal. In 1873 the price of an ounce of silver was \$1-298; in 1878, the year that the Comput-28; in 1878, the year that the Compul-sory Coinage act went into operation, silver had declined to \$1.152, and has gradually depreciated from that time to the present. In 1885 it was worth only \$1.0445; the following year it was only \$0.9946. In 1894 the value of a fine ounce of silver was only \$0.63479. Although the total coinage of silver in 1873 was only \$4,024,747.50, while in

Continued on Page 9.



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