SILVER IN HONDURAS.

An Object Lesson from the Noted British Colony.

GOOD SENSE OF THE PEOPLE.

Sir Alfred Moloney, the Governor. Gives Some Facts.

A WARNING TO THE STATES.

A Change is Made from Silver to Gold, and the Chief Authority, Speaking of It, Says: "Unquestionably the Change Has Been so Far a Valuable Been to the Colony, and it May be Rossonably Anticipated That it Will Prove to be a Still Greater One in the Near Future."

The governor of British Honduras, Sir Alfred Moloney, gives in The North American Review an interesting account of the experience of that colony under the silver standard and its successful passage to the gold standard, an experience full of instruction at this time. Honduras had naturally followed its neighbors in the um of silver money, but some four years ago the depreciation of the currency had reached such a point that credit was destroyed and trade and industry paralysed. There prevalled "a constant worry and a bewildering uncertainty which resalted practically in the conversion of legitimate trade into speculative gambling; as can be appreciated when it is known that the value of the Guatemalan silver dollar, the local standard, varied no less than 50 per cent, within eighteen months."

In 1801 the purchasing power of the "sol" equalled 72 cents, gold: in October, 1894, at the time of the ostablishment of the new standard, it was represented by 50 cents, net, above which it has not been quoted since.

Governor Moloney says:

With no direct cable connection and with an exchange rate continually varying, calculations as to prices were conjectural; goods had to be figured capriciously in anticipation of a fall, whether one occurred or not, or at a rate ruling at the time of importation; and when sold as was frequently the case, at a credit of six months or more, serious loss was often experienced. Consequently, traders were dazed, imports decreased, selling prices had to be constantly readjusted and greatly advanced and the main burden fall upon the consumers, whose income, wheter fixed or as wages, had not correspondingly increased. These became discontented and irritated with the exporters, who were the few persons who roally made money during the period, as they worked with the depreciating and realized in the appreciating money. Enterprise was discouraged. Sales of property were suspended. As material had chiefly to be imported, builders fought shy of contracts, as they never could tell how they would come out. The shrinkage of the value of the "sol" meant corresponding less to most and had a most demoralizing effect, tending to destroy prudence and their Progress under such circumstances was impossible."

This picture would apply to any country attempting to do business on a silver t at the present time.

Honduras sought and found a remedy. With the consent of the crown a coinage ordinance was enacted, which demone tized the then existing currency; provided for its redemption within a specified time at a prescribed rate, which was fifty cents to the dollar, determined by a committee of experts and representing the ratio of the new to the old currency which ruled at the date of the change, and erected the gold dollar of the United States of America into the standard coin of British Honduras.

It is instructive to observe, while Mr. Bryan is proposing to introduce the Spanish-American silver dollar as the standard ecin of the United States instead of the gold dollar, that a progressive state which has had experience with the silver dollar beefound relief from its financial trouthe by adopting our gold dollar as its at aderd, and with it the other well tried Detrois of our metallic monotary system ac confirmed in the famous act of 1873. T . Hondares ordinance made the gold with of the United States mint legal ten-Crafer the amounts of their denominafler in dellers, as well as the British sovcritics and half sovereign for the amounts 2 007 and \$8 433 respectively, and estab-Constitut for domestic circulation a subsidto relange, so par with gold, comprising the cents, twenty-five cents, ton cents and five sends silver pieces and the bronze es pleas, fixing \$10 as the limit of legal de le cilver and fifty cents for mixed es miskel coins. A separate ordi-Zone atherised the issue, against gold, scionial paper currency, in notes of 12, 25, \$10 and \$100, and any multiple of maked, fully secured, being ineffect wir certificates for the more convenient to wafer of gold actually on deposit.

The requisite amount of gold, notes and from in the new coins having been imy and, the time for the redemption of the description silver dollar was fixed from 7-4 15 to Oct. 97, 1894, during which

wied the old money tendered in sums 650 and under was exchanged at the rescribed rate for the new currency; for k sgor smounts deposit receipts were given ard cashed within one month from their dric. The demonstrized "sols" were shipped cess of the colony and sold for what they times worth, the amount realized being good to pay for the money that was subspanted for them. Only about one-third cathe number of the dollars demonstized. has so far had to be replaced by the colonial token money, the difference being made up by notes which, being convertible on demand into gold, serve all the pur-

poses of currency. The gold standard has now been estab-Mehod two years, and at no time has it been found that there is more silver subsidiary coin than is required. On the con-

or of the people for moral change.

the establishment of the gold strated.
Nova single commercial failure morelted,
and the staple industries of the colony have shown a marked increase. Not only has the volume of trade expanded, but there has been an increase of over 40 per cent. since 1894 in the number of importers, because of the greater stability of trade conditions.

"The laboring classes, the backbone of the colony, have largely benefited as regards wages, the dollars now earned equaling the number formerly received by them in 'sola.' Savings bank deposite have increased. Land and house property, whether in town or country, has increased 100 per cent in value, commanding now in gold the same amount received formerly in the money is replaced

"During the whole of last year ninety days' drafts on England were at \$1.80 to the pound sterling, a few bills being sold during the summer at \$4.89, and during the Christmas senson some at \$4.75, on account of a slight fluctuation in supply and demand; drafts on the United States have generally been at par. The sale of bills is no longer a monopoly nor the capricious thing it was. Accommodation has ceased to be a favor and has become a matter of business."

In conclusion Governor Moloney says: "The dominating question here has been for years the currency problem; it has been coquetted with and never seriously faced for various reasons into which it is unnecessary now to enter. It can be fairly claimed that the facts noticed in this article demonstrate that a satisfactory settlement of the much vexed question, currency, has at last been arrived at. Public credit re-established on a sound basis has been repaired and enhanced. Stability and rate of exchange equaling these obtaining in any country have been secured. There is reason no longer for hesitation to invest capital; before capitalists naturally shrank from putting money into a country where a barometrical money value and rate of exchange existed. Now gold is paid for in gold and the country's products are worked and realized in gold; in fact, a money has been established which is of the same value to everyone whether payer or payee. Unquestionably the change has been so far a valuable boon to the colony, and it may be reasonably anticipated that it will prove to be a still greater one in the future."

Honduras is but a small country, yet the laws of value are of universal application and the evil effects of a depreciated currency and the good effects of a sound currency may be studied as well on a small scale as on a large. The confusion from which Honduras has escaped was simply a small example of what the United States would suffer from an attempt to find a standard of value in silver. The escape was made by the adoption of the scientific coinage system of the United States as it was before the silver agitators had destroyed its consistency and integrity by the Bland and Sherman experiments, and our own passage to financial security is to be effected by imitating the good sense of the people of little Honduras

HUMMING OF A HUMBUG.

William J. Bryan and the Burning of the

"The farmers should stand togother," says William Jonnings Bryan, "and protect themselves from the drones of society, publican ticket. Mr. Mahlon, of Centre who produce nothing but laws.

In professional life Mr. Bryan, we believe, is a lawyer, and in public life he has been for two terms a representative in congress from the state of Nebraska.

It was as a congressman that he became known to the country at large, and yet in congress, according to his own social classification, he was simply one of "the drones of society, who produce nothing but

In his speech at Dover, in Delaware, on to be on their guard against these drones 'Just as long as the non-producers make the laws," he told them, "it will be more

profitable to be a non-producer of wealth.' In this way he has himself been a law maker instead of a farmer, a drone of society, according to his own definition, intead of a wealth producing worker?

drone sounds very much like the humming of a humbur. - N. Y. Sun. SENATOR SHERMAN, 1868;

It strikes us that the buzzing of this

"No single measure will tend in this direction more than the adoption of a fixed international standard of value, by which all products may be ored, and in conformity with which the coin of a country may go with its fing into every sea and buy the pro-ducts of every nation without being discounted by the money changers."

Am I Wrong?

If a dollar worth a dollar-honest coinwithout deceit—one may melt it, one may melt it, but its value won't retreat.

Mels ten dollars-silver dollars-in un biased melting pot, and the silver "slug" resulting only sells for "five the lot." Molt gold dollars-melt as eagle in

aforesaid molting pot-and the golden sing quickly sells for "ton the lot." Will you tell me-kindly tell me-how these dollars equal are—if a little glowing

furnace puts on only one a scar? There was never yet equation that debe—an equation is equation—else it is a

fallacy? And I'm thinking-quietly thinkingthat a poor man has poor sense-if he votes to have a dollar that will melt to 50 cents.—Chicago Financial Gazette.

Confidence, Not Money.

The free silverite will tell you that all this country needs is an abundance of money-and then good times will follow. These men very well know that they are stating an untruth. Money is locked up in the banks awaiting investment, and the flin, spoke of the number of Democrats only obstacles to a free circulation of money are the uproar and consequent disticket. Senator Saylor said Montgomery trust that these repudiationists have created. There is ample money in the United States for all business necessities. But there is no confidence among these who own it, and until this confidence is restored by the defeat of the Bryan ticket we mover at a discount, its issue having been andoah Herald.

THE STATE COMMITTEE

Every County.

DEMOCRATS FOR M'KINLEY

An Encouraging Meeting of the Republican State Committee.

BIG MAJORITIES ARE PROMISED.

An Interesting Outhoring of the Lenders of the Party Reld at the Headquarters in Philadelphia-A Detailed Report of the Condition of Affairs in Every Portion of the Keystone State-Literature Is Being Sent Out in Wholesale Quanti-

PHILADELPHIA, Sept. 28 .- The meeting of the Republican state committee at the Thirteenth and Walnut streets headquarters last Tuesday was attended by about two-thirdsof the entire membership. The Philadelphians present were Messrs. C. H Roustis, Harry Hunter, H. S. Moore, P. Laubach, J. I. Baxter, E. A. Abrams and Thomas J. Powers.

Chairman Elkin, in opening the procoedings, made a neat and appropriate speech, in which he said it was expected that the Koystone state would, in November next, give the high water mark majority for McKinley and Hobart. He described the character of work that the headquarters had done, and said that in the last eight weeks 3,000,000 documents had been distributed among the voters of the state. He stated what these does ments were. Three hundred and sixty thousand voters had heard addresses, and 700,000 two cent stamps used. There had also been distributed 162,000 photographs of McKinley and Hobart and 160,000 campaign buttons.

Representatives from various countie were then heard from. Allegheny promised, through Mr. Johnson, 40,000 majority, and Mr. Stevens said hundreds of Democrats in the western part of the country were willing and ready to vote the Republican

A "16 to 1" Vote.

S. B. Cochran, of Armstrong, said that although his country was an agricultural district there would be about "16 Democrats to 1 going the other way." E. M. Pennell, of Bedford, also made a gratifying report, while Mr. Plank, of Berks, said the "Gibraltar of Democracy" was swimming into the sound money column, and the bulk of the Democracy would be found voting the Republican ticket.

Mr. Hamilton, of Blair, stated that the mechanics of the Altoona shops, who were now idle, would show why they were idle by voting for McKinley and Robart in November, and there would be a Republican majority in the county of 6,000. Mr. Dodge, of Bradford, also promised an inreased majority from that county.

Mr. Black, representing Butler county, admitted that there were few Republicans tainted with the free silver craze, but this would be more than offset by the number of Democrats who would vote the Rea minority county, reported that county would be carried by fully 500 for the entire Republican ticket. Mr. Graham, of Clarion, predicted that his county would be taken from the Democracy and placed in the Republican column.

Arnold Complimented. Mr. Shaw, who spoke for Clearfield, com

plimented Congressman Arnold in that district, and said that what the Demo erats were principally doing was attempt ing to steal the congressional district, but Monday Mr. Bryan warned the farmers that they would not be able to defeat Ar

Mr. McCrea, of Clinton, said his county became Republican three years ago. In the farming district there was some free silver sentiment owing to the industry of the free silver people and the neglect of the Republicans, but he was hopeful that McKinley would carry the county by from 500 to 700 majority. Mr. Brown, representing Columbia, described dissensions among the Democrats there which the Republicans were taking advantage of.

Mr. Huddle stated that Delaware wa thoroughly organized, and that 8,700 ma jority would be given for McKinley. Mc Kinley would win in Erie, it was reported but there might be some difficulty about the congressman unless Crawford helped them out

The Largest Majority.

"The largest majority ever known," wa promised from Forest, and Senator Brower speaking for Franklin, said the 'gold Democrat was abroad in the land," and that 3,000 majority would be given for the whole ticket

Mr. Chisholm, of Huntingdon, said the majority there would be remarkable, while Mr. Robinson, of Indiana, promised a larger majority in proportion to the population and vote than any other county in the state.

Lackawanna was reported to be ready to give 4,000 for the Republican ticket, and Lancaster predicted a majority of between manded legislation to establish right to 12,000 and 15,000. Captain Clarke, of Lawrence, was hopeful that McKinley and Hobart would be given a substantial majority.

Mr. Collins, of Lycoming, said his county was nominally Democratic, but just now there was a strong gold sentiment among the Democrats, and he looked for a majority for McKinley of between 500 and

Mercer "All Right." Mr. Haywood said Mercer county was

"all right," while Mr. Sherman, of Mifwho were going to vote the Republican gave Garfield one majority, but McKinley's majority would be counted by the thousands.

Northumberland reported, through Mr Kline, who said the Republicans in that district were prepared to render a good account of themselves. Messrs. Moore and Baxter spoin briefly for Philadelphia, Dr. Christian, of Bullivan, mid county would astenish its neighbors.

Union county was described as haves no silver Ropublicano and no diver Splendid Reports Received from crats, while Mr. Jordan, of Wyoming, said he was confident that commy would do itself cradit. York county was described as being all right for McKinley, but there was a possibility of trouble over the congressional fight.

Boyer Makes a Speech

Chairman Elkin stated that he was well pleased with the result and then paid a compliment to Executive Chairman Henry K. Boyer for the work he had done

Mr. Boyer was introduced and given to cordial reception. He contrasted the reports just made with those made to him immediately after the Chicago convention, and said people would hardly believe that it was the same organization that was re-

Chairman Boyer, referring to a boast made by a Tillmaulte that the silver people had compelled the Pennsylvanians to 'spend their money at home," denied that the money was being spent at home. It was being spent for the nation, and he assured the committee that its executive was living on "mighty short rations." He hoped the Republicans of the state would

help the committee more in the future. "Pennsylvania is easily good for 300,000 majority," he said in conclusion, "and I confidently expect Philadelphia to give 150,000 majority."

THE CRIME OF 1873.

What It Really Was, and How It Cam To Be Committed.

It is alleged that the law of 1873 was en acted surreptitiously. Mr. Bryan is quoted as having said that the free coinage men only ask for a restoration of "that system that we had until it was stricken down in the darkness without discussion." Within the last ten years the facts of the legislative history of that law have been published over and over again. They are to be found in the report of the comptroller of the currency for 1876, page 170; in "Mac pherson's Political Manual for 1890, page 157, and in "Sound Currency," volume III, No. 13.2 The bill was before congress three years, was explained and debated again and again.

The fact that the silver dollar was dropped was expressly pointed out. It is not now justifiable for any man who claims to be honest and responsible to assort that it was passed "in the dark and without discussion." The fact is that nobody cared about it. It is noteworthy that the act is not in "Macpherson's Manual" for 1874. It was not thought to be of any importance. It was not until after the panic of 1878 that attention began to be given to the currency. To that I, who write, can testify, since I tried in vain be fore that time to excite any interest in the subject. I was once in the gallery of the house of representatives when a question of coinage was before the house. I counted those members who, as far as I could judge, were paying any attention. There were six. What is it necessarry to do in such a case in order to prevent the clul n, twenty-five years later, when cound as interests have vested under the law, that didate for prosecuting attorney of Stark the law is open to "reversal" because it was passed "in the dark!"

How can a law be passed through congress surreptitiously? We have indeed heard of bills being "smuggled through" in the confusion attending the last hours good majority. of the session, or an amendment, or under a misleading title, etc. There are the rules of order, however, by which all legislation is enacted. All laws which get through the mill are equally valid. There never has been and never can be any distinction drawn between them according to their legislative history. In the present case there was not the slightest manoeuvre or trick, nor is there even room to trump up an allegation of the kind.

It is said that "the people" did not know what was being done. How do they ever know what is being done? There is all the machinery of publicity, and it is all at work. If people do not heed (and of course in nearly all cases they do not) whose fault is it? Who is responsible to go to the 10,000,-000 voters individually and make sure tha they heed, lest twenty-five years later somebody may say that the fact that they did not heed lays down a justification for a new project which certainly is "a crime" in the new sense which is given to that word here?

The act of 1873 did not affect any rights or interests. It took away an option which had existed since 1834, but had never been used, and for ten years before this act wa passed had sunk entirely out of sight under paper meney inflation. Secretary Boutwell, when he first brought the mat ter to the attention of congress in 1870, explained the proposed legislation as a codification of existing coinage laws. Later it took the shape of a complete simplification of existing law, history and fact, in order to put the coinage on the simplest and best system as a basis for resumption As we had then no colo, we had a free hand to put the system on the best basis there being no vested rights or interest to be disturbed. That this was a wise and sound course to pursue under the circumstances is unquestionable.

Three years later, by the rise in green that 41214 grains of silver, nine-tenths fine, was worth a little less than a greenback dollar. The old option would, there fore, if still existent, have been an advantage to debtors. Complaint and clamor for the restoration of the option then began, but to give such an option, after the mar ket had changed, would be playing with his own private purse, and the next day loaded dice. The European countries he presented the cause of the miners to over-confidence which see which still retained the option abolished the legislature and to the public in a it as soon as silver began to fall, and we, if we had retained it open until that time, ought to have done the same.-Professor Sumner in Harper's Weekly.

SENATOR SHERMAN, 1868; direction more than the adoption of a by which all products may be meas ured, and in conformity with which the coin of a country may go with its flag into every sea and buy the pro-ducts of every nation without being discounted by the money changers."

M'KINLEY AND MINERS.

Fine Record of the Next President of the United States.

REPRESENTS THE TOILERS

In the Great Cause of Protection to American Industries.

COMPARED WITH BRYAN

McKinley Won His First Public Recogni tion as the Defender of the Coal Miners, While Mr. Bryan Won His Piret Public Recognition in a Speech in Favor of Free Trade and Equal Opportunity for Buropean Industries in American Markets. Voters Take Your Choice!

The Democratic managers are seeking to represent Mr. Bryan as the especial rep-stamped evelope. The N. resentative of the tolling masses. Rut Major McKinley is, in fact, a better representative of the men who toll on the farms and in the shops than is Mr. Bryan. He | mere. Md., makes most | and in the shops than is Mr. Bryan. He represents the cause of protection to American industries, while Mr. Bryan represents the cause of free trade in labor on American soil. But outside of the economic politics represented by these presidential candidates, McKinley won his public recognition as the defender of the coal miners, while Mr. Bryan was his feet. coal miners, while Mr. Bryan won his first public recognition in a speech in favor of free trade and equal opportunity for European industries in American markets.

Major McKinley came by his present position not only through brilliancy of intellectual achievement, but through fidelity to a fixed principle. His recommendation to public office was a defense of laboring men who were on trial for burning the works of a coal mining company at Massillon, O. The miners were on strike, and during the strike some one fired the works. More than a score of miners were indicted and placed on trial, charged with incendiarism. Major Mc-Kinley was a young attorney at Canton. He had never been thought of for public office and had no ambition for any other success than that of a lawyer. He was a friend of the miners on trial and he was engaged to defend them. Public opinion condended the men without trial, but William McKinley took up their cause with such carnestness and made such a defense that the majority of the men were acquitted and those who were found guilty escaped with very slight punish-

Old lawyers in Ohio who heard McKinley's defense of these men predicted a brilliant future for him at the bar, and the mine owners who had the men arrested felt that this young man was more dangerous to their interests as the champion of labor than was the miners' organization that had brought about the strike. The miners of that part of Ohio looked upon McKinley as their champion, and that speech made him the Republican cancounty. There was a large Democratic majority in the county, but McKinley's defense of the miners broke down the opposition and gave him the election by a

As the public prosecutor McKinley was the friend of the laboring men, not in pre- valuable prescription tense, but in the honest and fearless judg- Bitters, and I can cheerful! ment he used in refusing to allow his office to be used to intimidate men in the Headache, and as a gener free exercise of their rights as citizens.

When he became a candidate to congress the laboring men looked upon him as their true friend and hundreds who had voted the Democratic ticket helped elect McKinley to congress and for many years helped him there in spite of the Demo cratic gerrymanders of his district. McKinley became the champion of pro-

tection to American industry, not because he was a tariff expert, but because he was interested in the cause of labor, and he represented a district which had many industries where wages were dependent on the protection given them in our tariff laws. One of his first arguments in favor of protection was that "the right of labor and of labor's best reward is not only inalienable, for in it lies the power to pursue happiness, but it is a right protected in terms by the constitution." In congress he devoted himself to study of the tariff that he might lift the scale of wages for the men in the factories at his own fairs in the so-called bords of Kentucky, Tennesse, a hillside farms of his own district. He ginias, Maryland and Delay framed the McKinley law with the one purpose of protecting American labor and to build up new industries for the employment of more labor at home. He is the best champion of American labor, because he has devoted his life to the cause of protecting American industries. As governor of Ohio McKinley was the

friend of the laboring men. When the Trades Labor union sent to Governor McKinley an appeal for immediate relief for the destitute miners in the Hocking Valley district the telegram reached him at midnight. He did not wait until the next day, but dispatched messengers to a wholesale grocer, a dealer in flour, another backs and the fall in silver, it came about in meat, a transfer company and the officers of the Hocking Valley Rallroad company. These gentlemon came to his rooms in the hotel after midnight, and the result was a special car loaded with supplies started for the destitute miners at 5 o'clock the next morning. Governor McKinley paid for those supplies out of message and a proclamation to secure more ample relief for the suffering miners. The miners of Ohio have never forgotten that McKinley is their friend, and the miners of Illinois also know why they call McKinley the champion of labor.

What has W. J. Bryan done to entitle him to stand as the protector of labor, to lift the crown of thorns from his head?

supposed to be, when even Tillman at last confesses that the Domocrats have no chance to carry it.

Constipati results, easily and thoroughly. 22. 12.
Prepared by C. I. Hood & Ca. Lee
The only Pills to take with Hoof;

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TO CONSUMPT

send (free of charge) sed, which they will sumption, Asthma, Catarrh and all throat and lung Maladis sufferers will try this remedy, as Those desiring the prescripton, them nothing, and may prove a

Rev. EDWARD A.

What can be more attractive made cheerful and fragrant flowers all through the lone was they can be had without price without them? A collection winter-flowering builts, in ten using the celebrated Easter lips, &c., alone worth \$1.50 self-lum to American Garriento or price \$1.50 per years, by only seedmen, \$4 Dey St., N yes a flower growers, hy Messachen, \$4 Dey St., N yes a firm whom we know the person them a postal card and reticulars by return multi-rate or repeated.

A Valuable Prescripti Editor Morrison of Wort Ind. Sun. writes: mend it for Constipation tonic it has no equal. Stehle, 2025 Cottage Gr Chicago, was all run don not eat nor digest food, his ache which never left her tired and weary, but six Electric Bitters restored by and renewed her strength

field, Pa. and all druggests Prevention is better than an blood pure, your appetite good and tion perfect with Hood's Sarson will not need to fear any form of sit Hood's Pills act harmonicus Sarsaparilla. Harmless, reliable,

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What Quay Says.

In an interview in New I terday Senator Quay was a "What is is the condition "Please do not ask me. I

information to give on that "How is the campaign ng, in your estimation Senator Quay invariably all inquiries in short sente is always cautious, but a guarded, and if he replies confines his answers to t question, and does not go one jot or tittle. In other ne seldom volunteers in When he decided to all question as to the progress campaign, he said:

"The drift, of course, way. Let us trust that if on going our way. But i battle is never won until ly won. There is little or remaining in New York. It is all out West. A good pends on the defection Democratic party. I am so opposed, along with Mr. is Manley and others, to the vade the atmosphere here am not apprehensive over very good sign in many will can be overdone. As I have over the present situate that the Democratic or in most of the States north Mason and Dixon line are moralized condition. We ia is the possible except Democrats who appear to