

SATURDAY, OCTOBER 29, 1888

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Gov. Tanner, of Illinois, did the right thing when he refused to permit the operators at Vicksburg to fill the places of striking miners with imported negro laborers... It is high time monopolistic operators should be given to understand that it is not the province of the government to help and protect them in their efforts to compel their wage workers to accept starvation wages. They are getting more than their due from the government when it compels the consumers to pay extortionate prices for their productions under the tariff laws enacted by the republican party for the sole benefit of monopolies.

REPUBLICAN CURRENCY REFORM.

In my last communication I undertook to show just what the Republican platform means by "comprehensive and enlightened monetary legislation." This legislation is not a master for the Republican leaders to settle in the future. Even if it were not fully determined, on the people ought to be taken into account more than this vague, smooth sounding platform declaration does. But they have fully decided on this "currency reform" and it is embodied in house bill No. 10,289. This is the bill which was favorably reported by the house committee at the last session, and in this letter I want to briefly discuss that feature of the measure that makes our coined silver dollars redeemable in gold. (See H. R. No. 10,289.) As the law stands today, there is no provision for free or even limited coinage of silver dollars (except the provision in the Bland bill for coining the sovereign, which has been absolutely ignored by the treasury officials), but there is an amount of silver coined already that is full legal tender standard money.

There is no statute that permits their redemption in gold and there has been no policy adopted or attempt made by the treasury officials to redeem them in gold. They have the equal exchange or money value of gold, simply because they pay as much debts and taxes in this country. In any event, the \$45,000,000 of coined silver dollars enlarge the volume of our standard money that much and in certain ways have the effect of that much gold coined. But if the law is to be changed so that this silver is legally redeemable in gold, at least two vicious results follow:

1. The volume of standard money is contracted, for instead of being part of our standard, legal tender money, our silver dollars will become mere currency. Our coined gold will be left the sole standard money; it will be the sole money of redemption and the money in which government bonds must be paid. A large part of this funded national debt was created on a paper basis when greenbacks were legal tender and would have paid it. It has been refunded on a coin basis, when under the law and under the terms of the contract, it could be paid in either gold or silver dollars. Now they propose to make the public debt payable only in gold. This purpose was foreshadowed in the defeat of the Teller resolution in the last house, and in the declaration of President McKinley in his speech to the American Manufacturers' Association, Jan. 27, 1888, that "no matter what the language of the contract, the United States would pay its obligations in the money recognized as the best at the time of payment." And, as this purpose cannot well be carried out by refunding our debt and issuing gold bonds in the place of coin bonds, it is to be done by making silver mere currency and gold the sole money of payment.

If there ever was danger in making our public debt payable in gold, that danger has increased in recent years. The injustice and unwise of gold payment has grown since McKinley voted for the Matthews resolution in 1875, which declared that our coin bonds could be paid in either gold or silver dollars. The increased demand for gold as standard money, here and elsewhere in the world, has caused its value to rise and has correspondingly caused property and prices to fall. A wise economist would not increase that demand.

Besides, our debt has grown in the last few years, \$400,000,000 (largely due to the attempt to maintain gold redemption), making gold payment not only more difficult, but more injurious than ever. Again, if we take away the money function from \$423,000,000 of silver, we not only reduce the volume of standard money that much, but by making this silver redeemable in gold we add that new burden to gold. This is an enormous loss to us.

The hypothesis of the proposition can be seen on a moment's reflection. If silver is to be mere currency, redeemable in gold, it amounts to mere promises to pay the gold back of it. It stands just as the redeemable paper dollar does, and the only truth why not have all paper currency or paper promises to pay gold? Is this a wise waste of good money to use silver to stamp these promises on when we can use paper to print them on. Why not dispense with silver? It is because they do not care to alarm the people by such a proposal. Even in the case of gold redemption is veiled in the sentence: "paper or gold coin in exchange for silver dollars."

They are seeking to do by indirection what they may not propose directly. They are seeking to supertoitiously fasten this legislation on us. H. H. Hanna says his poll of the house shows that they are the "so-called" members of the house and they are to be held to their constituents and talk of "house of laws" and "comprehensive monetary legislation." Not one word to say in defense or explanation of a bill to which, if Mr. Hanna speaks the truth, they have committed themselves.

These speakers and papers are silent, but the world is not. For the next Congress it is to be Republican. And Mr. Hanna says, in his open letter of some weeks ago, that they were encouraged to believe that the war would enable them to carry the elections and control the next congress and then their proposed legislation would become a law.

It is to be hoped that the guise and in the name of patriotism they shall secure our congress for such nefarious purposes.

HENRY WARREN.

EVERY THURSDAY THE YEAR ROUND.
In more than half a million homes THE YOUTH'S COMPANION comes every week, the welcome guest of young and old, read with equal interest by every member of the household. The best of fiction, poetry, sketches of travel, instructive articles, educational and amatory all its columns from week to week and from year to year. The publishers promise the volume for 1898 will surpass all former ones, in variety, interest and value. Among the two thousand titles now in course of publication, the following are the most popularly engaged: Hon. Dr. Long, Secretary of the Navy; Edward Everett Hale; Henry M. Stanley; Sarah Orne Jewett; W. D. Howells; Poultney Bigelow; Herbert H. H. Brown; Dr. Burroughs; Dr. H. W. Williams; Bick; Alfred T. Andrew Lang; Dr. William A. Hamm and all subscribers to the 1898 volume will receive THE COMPANION'S new Calendar, exquisitely colored, with a border of stamped gold. The price will be given free to those who will subscribe for the year. A subscription is received January 1, 1899, when a full year to January 3, 1900. A handsome tri-fold announcement and sample copies will be sent free to any one addressing:

THE YOUTH'S COMPANION,
211 Columbus Ave., Boston, Mass.

REPUBLICAN CURRENCY REFORM.

House bill No. 10,289, which embodies the "comprehensive and enlightened monetary legislation" declared for in the Republican platform, is framed up on two principles.

The first is to make gold our only money, strictly speaking; and the other is to give national banks the right to issue all currency and the power to control its volume. In my last letter I discussed their proposed position to make our silver redeemable in gold and in this I wish to draw attention to the change proposed in our currency.

The object which the bill seeks to attain is the retirement and cancellation of the United States notes, or paper currency, and the substitution of national bank currency in its stead.

The paper money of the United States, consisting of their noninterest bearing notes, amount to about \$400,000,000, and by the plan proposed these shall be retired to let the national banks issue an equal amount of their noninterest bearing notes.

These they will loan at the usual bank rates to the people who, in borrowing money, will have to give the banks interest bearing notes for notes of value.

But there is another way to look at this gloomy picture of the depreciation of farm products, consequent upon the demonetization of silver, not from the unit standpoint, but upon the sum total of value, which ought to convince farmers, as Mr. Hatch of Missouri reported from the committee on agriculture in 1895, that "class legislation of the worst character encumbers the statute books, and has been carried on to the detriment of agriculture and its dependent industries for 30 years, culminating in the crime of the age—the demonetization of silver in 1873."

In 1873 the wheat product of the country amounted to 281,864,700 bushels, its total value at \$1.05 per bushel was \$323,904,500. In 1896 the wheat product was 427,884,846 bushels, and its value at 50 cents a bushel was \$202,650. In this year, the crushing fact stands out in bold relief, that, though the wheat product in 1896 exceeded that of 1873 by 146,019,648 bushels, its value was less than that of 1873 by \$12,002,275, and this robbery of farmers was brought about chiefly by the demonetization of silver.

But still more deplorable condition of things appears in the disastrous decline in the value of corn, the product of which in 1873 was \$32,974,000 bushels, which at 48 cents a bushel was valued at \$447,189,020. In 1896 the corn product was 2,285,875,169 bushels, an excess over the product of 1873 of 1,351,801,155, which valued at 21.5 cents a bushel, amounted to \$491,006,967, an excess of value over the product of 1873 of \$48,828,997. If, however, the value per bushel—48 cents—1873 had been maintained, the product of 1896 would have brought the farmers \$1,176,261, or an excess of \$683,354 over what they did receive for their paid up and unimpaired capital.

The bank is also required to deposit 100 per cent of the money issued to it, an amount equal to the currency they issue on their "assets." In the beginning of the year it is required, before being permitted to issue its currency, to exchange greenbacks with the national treasury for "reserves," notes to an amount equal to the fourth part of its capital. This is to affect the cancellation of the greenbacks, and has been carried on to the detriment of agriculture and its dependent industries for 30 years, culminating in the crime of the age—the demonetization of silver in 1873."

But the bank is to be indirectly secured in its "assets" by the greenbacks, which will be held by the bank to the value of 100 per cent of the capital.

If the farmers desire to know the chief cause of the hard times which have visited them with greater rigor than has fallen to the lot of others, it is found in the demonetization of silver, which, said Mr. Hatch in his report, "was a bold stroke in the interest of capital that has reduced the value of every product in the world. This is

conclusively proven by the fact that just as silver has depreciated, in like proportion have all other values fallen in the scale."

In other products, rye, oats, barley, potatoes, etc., the sum total of loss for the entire product, comparing product and prices in 1873 with product and prices in 1896, is equally startling, a loss so great, though demonstrated by official figures, as to challenge credibility.

If farmers want still more of Republican financing, they can buy it by voting the Republican ticket in November.

The Indianapolis Week

and Democratic Sentinel for \$1.50.

FARM PRODUCTS

How the Demonetization of Silver Affected Them.

The Democratic campaign book for 1898 is a mine of information for all people who desire facts regarding the influence of demonetization upon the welfare of the country, and especially are the facts valuable to farmers, who perhaps have suffered more than any other class of our fellow citizens.

In a number of tables showing the depreciation of value in farm products, since 1873, when the demonetization of the silver dollar occurred, consisting of the value of pure silver in a silver dollar was in 1873, \$1.02, then a bushel of wheat was 63.3 cents, and a pound of cotton 20 cents. In the month of September, 1898, a bushel of wheat was worth 63.3 cents a bushel, and a pound of cotton 55.6 cents. Silver in 27 years had declined from \$1.02 to 47 cents, or 55 cents. Wheat had declined from 52.5 per bushel and cotton 14.4 cents per pound. The price of corn declined from 1873, when it was 48 cents a bushel, to 31 cents a bushel in 1896, a decrease of 27 cents a bushel. Oats declined from 37 cents a bushel in 1873 to 18 cents a bushel in 1898, a loss of 19 cents a bushel. Rye declined from 76 cents a bushel in 1873 to 40 cents a bushel in 1896, a loss of 36 cents a bushel. Barley declined from 91 cents a bushel in 1873 to 32 cents a bushel in 1896, a loss of 59 cents a bushel. Hay declined from \$15.50 a ton in 1873 to \$6.62 in 1896, a loss of \$8.85 per ton. Potatoes from 70 cents a bushel in 1873 to 40 cents a bushel in 1896, a loss of 30 cents a bushel.

W. H. BEAM, Agent.

Chicago, Indianapolis & Louisville

MONON ROUTE

Rensselaer Time-Table

In effect November 28th, 1897.

No. 5—Louisville, daily, 10:05 a.m.

No. 39— Indianapolis Mail, 14:45 p.m.

No. 39—Louisville, daily, 6:15 p.m.

No. 6—Louisville Express Daily, 11:12 p.m.

No. 45—Local freight, 2:40 p.m.

NORTH BOUND:

No. 4—Mail, 9:30 a.m.

No. 40—Milk account, Daily, 7:31 a.m.

No. 32—Fast Mail, 9:45 a.m.

No. 39—Milk account, Daily, 6:15 p.m.

No. 6—Mail and Express, Daily, 3:27 p.m.

No. 38—

No. 46—

9:30 a.m.

DAILY EXCEPT SUNDAY

SUNDAY ONLY

No. 6 carries passengers between Monroe and Lowell.

Hammond has been made a regular stop for No. 30

W. H. BEAM, Agent.

THE MONON'S NEW STATION

IN CHICAGO.

All Monon Route trains now stop at the 47th Street Station, Chicago. Tickets will be sold and baggage checked to that point. Passengers alighting at that station can take the 47th Street Electric Line and reach any part of the great southern portion of Chicago within a few minutes' ride. The Union Stock Yards is reached in seven minutes. Tickets may be purchased and baggage checked at 47th Street Station.

THROUGH SLEEPERS TO

WASHINGTON AND BALTIMORE

The new Monon through sleeper between Chicago and Washington and Baltimore has become popular.

It is often necessary to put it on an extra.

Requisitions for berths should be made at least a day in advance.

It is attached to Train No. 31 which leaves Monon at 5:12 a.m. and arrives at Washington at 6:47 a.m. and Baltimore 7:55 the following morning.

W. H. BEAM, Agent.

Church Directory.

PRESBYTERIAN.

Sabbath School, 9:30 a.m.

Public Worship, 10:45 a.m.

Class Meeting, 3:00 p.m.

Junior Endeavor, 6:30 p.m.

Y. P. S. C. E., 7:30 p.m.

Public Worship, 7:30 p.m.

Prayer Meeting, Thursday, 7:30 p.m.

METHODIST EPISCOPAL.

Sabbath School, 9:30 a.m.

Public Worship, 10:45 a.m.

Class Meeting, 11:45 a.m.

Young People's League, Junior, 2:30 p.m.

Young People's League, Senior, 6:30 p.m.

Young People's League, Tuesday, 7:30 p.m.

Prayer Meeting, Thursday, 7:30 p.m.

CHRISTIAN.

Bible School, 9:30 a.m.

Public Worship, 11:45 a.m.

Class Meeting, 2:30 p.m.

Young People's League, Junior, 6:30 p.m.

Young People's League, Senior, 7:30 p.m.

Prayer Meeting, Thursday, 7:30 p.m.

EASTERN DIVISION:

WHEELER & WILSON, BELVIDERE, ILL.

WHEELER & WILSON Sewing Machine.

WHEELER & WILSON Sewing Machine.