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The Financial News.

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ENGLAND AND THE SILVER QUESTION.

In matters of international policy neither this nor any other country dares to act in deliberate antagonism to its neighbors. The comity of nations requires that no power should follow a course damaging, directly or indirectly, to the interest of a country with which it is at peace. At the same time, we seem to be shaping towards a course which may bring us into awkward conflict with the popular sentiment, if not with the governing powers of countries with whom we hold politically friendly relations. In another column we print extracts from a speech made in the American Senate the other day by Mr. Don Cameron, who represents Pennsylvania. The gist of Mr. Cameron's contention was that the English policy on the all-absorbing money question is directly antagonistic to American interests, and that the United States must throw off the influence of English ideas if she means to maintain the steady march of her prosperity. There have not been wanting, of late, indications of growing irritation with this country for its dog-in-the-manger attitude towards a question that is convulsing two continents, and gravely compromising the future of the poorer States in Europe. This feeling has been voiced in America by Senator Lodge, whose proposal to virtually shut out British goods from the United States until we should assent to a bimetallic convention, though extreme and absurd, indicates the trend of sentiment on the other side of the Atlantic. Mr. Cameron is much milder, and makes war rather on those who acclimatize English ideas in America than on this country; but the sentiment has the same origin in both cases.

Senator Lodge is not a silver man in the usual sense, being opposed out-and-out to free coinage in the United States under existing conditions, and, therefore, his views, though tinged with strong feeling, may attract more attention here than those of the pronounced silverites. Mr. Lodge is, very bitter about the failure of the Brussels conference of last year, where the attitude of the British official delegates was "scarcely less than discourteous" to the United States, and he believes that nine-tenths of the American people regard it in that light. A feeling of this kind is not to be lightly ignored. We have frequent diplomatic differences with the United States; but, as a rule, there is seldom associated with these any sense of animus between the peoples of the two countries, and such squabbles pass over and are forgotten. But now we are encouraging the growth of a feeling that on a question which affects the prosperity of millions of individual Americans this country is inclined to entertain views unfriendly to the States. We know, of course, that the unfriendliness is accidental, and that our monetary policy is controlled by purely selfish considerations—so purely selfish that we do not mind seeing India suffering from our action much more than America does. The Americans are sufficiently old-fashioned to believe that it is the part of a friend to show himself friendly, and when this country turns a deaf ear to the plaint of half the world, including all the New World, they, not unnaturally, take it unkindly. It is not for us to say whether the feeling of irritation is wholly justified or not; it exists, and that is the main point. Moreover, it is taking a shape that may entail very awkward consequences on us. The recent proposal to coin Mexican dollars in San Francisco was a bid towards giving us an object lesson by ousting us from our commanding position in Eastern trade.

Senator Cameron points a plain moral when he remarks that if the United States would venture to cut herself adrift from Europe and take outright to silver, she would have all America and Asia at her back, and would command the markets of both Continents. "The barrier of gold would be more fatal than any 'barrier of a custom-house. The bond of silver' would be stronger than any bond of free trade." There can be no doubt about it, that if the United States were to adopt a silver basis to-morrow, British trade would be ruined before the year was out. Every American industry would be protected, not only at home but in every other market. Of course, the States would suffer to a certain extent through having to pay her obligations abroad in gold; but the loss on exchange under this head would be a mere drop in the bucket compared with the profits to be reaped from the markets of South America and Asia, to say nothing of Europe. The marvel is that the United States has not long ago seized the opportunity, and but for the belief that the way of England is necessarily the way to commercial success and prosperity, undoubtedly it would have been done long ago. Now, Americans are awakening to the fact that "so long as they narrow their ambition to be 'coming a larger England' they cannot beat us. It has been a piece of luck for us that it has never before occurred to the Americans to scoop us out of the world's markets by going on a silver basis, and it might serve us right if, irritated by the contemptuous apathy of our Government to the gravity of the silver problem, the Americans retaliate by freezing out gold. It could easily be done, and we propose shortly to show, by evidence collected from perfectly unprejudiced sources, that even now the process has begun, and is proceeding at a rate that will astonish most people, and probably make this country regret that it did not at an earlier stage fashion its monetary policy on principles of friendliness to other nations, instead of on a basis of shortsighted selfishness.

SORROW AND DISGUST

AT THE NATIONAL REPUBLICAN HEAD-QUARTERS.

The Famous London Financial News Article is Authentic and the Champion Republican Campaign Lie is Nailed to the Wall.

Democratic and Silver National Headquarters, Chicago, Sept. 24, 1896.—The champion Republican campaign lie has been nailed to the wall, and there is sorrow and disgust at the Republican headquarters.

The famous London Financial News article is authentic. All of the lies that can be invented and circulated by the Republican hired men will be of no avail. To the sin of lying the Republican managers have added that of forgery, but the people are not to be deceived.

The blundering Republican managers are deeply sorry that they ever attempted to assail the authenticity of The Financial News article, an exact reproduction of which appears on this page. By their stupidity they have attracted general attention to a most damaging document for the Hanna cause. This piece of idiotic management is on a par with the Mexican dollar fiasco, and the slave-driving act now being performed by railroad companies and the confederated trusts and syndicates.

Here is a brief history of the now famous London Financial News article. This publication is the leading financial authority in the money center of the world. In 1894, at a time when William McKinley, Senator Don Cameron, John Thurston, and all the leading Republicans in the country were working for the free coinage of silver, the London bankers, the Rothschilds, and the great English papers representing them became alarmed at the prospects that the United States would declare its financial independence of England. They promptly went to work, and at considerable expense, purchased the Republican party. These same agents attempted to deliver the Democratic party to the Rothschilds, but it is a matter of history that they failed.

English papers discuss American politics with a brutal frankness. If any proposed American policy threatens English commercial and financial supremacy the London papers frankly say so. Being in close touch with the London bankers, The Financial News was in a position to voice their fears, and it did so in the article, which now threatens to wipe the Republican political syndicate off the face of the earth.

The editorial in question was printed in the London Financial News April 30, 1894. It was freely commented on by Republican and Democratic papers, which are now frantically declaring that no such article ever appeared. Similar editorials appeared in other English papers. They warned the bankers of England against the danger of the free coinage of silver by the United States, and their warnings were not in vain. Mr. Hanna is now spending the good, sound, honest money of these same London bankers in an attempt to perpetuate their financial supremacy over the United States.

Among those who received a copy of The Financial News article was John M. Devine, then secretary of the American Bimetallic league. It was forwarded to him by the "Durrant Press Cuttings" bureau, the leading London firm engaged in that business, and was pasted on one of their slips, a facsimile of which is printed in another column. Senator Teller received a copy of the paper containing the article, and so did Congressman Coffeen of Montana, and many others who keep posted on the editorial utterances of the leading London papers.

When the St. Louis Republican convention repudiated all past records and openly declared for a single gold standard, the London financial article was reprinted in several American papers. At first the Republican managers paid little attention to it. They believed they had money enough to buy McKinley's election, and expected that Whitney and Belmont and Cleveland would muzzle the free silver people at the Chicago convention. They were mistaken. Something had to be done. They realized that unless the article was discredited, McKinley would surely be defeated. They proceeded to pronounce the article a fraud and a fake. In order to give this more effect the Republican national committee officially declared that no such article was ever printed and followed this up by the preparation and circulation of clumsy forgeries. Here are two of them:

A. C. Platt, Esq., Lincoln, U. S. A.

We beg to return your cutting which you forwarded us and to say that no such article ever appeared in The Financial News.

Faithfully yours,
THE EDITOR.
"Faithfully yours, the editor." When a man sends a cablegram he always signs it "Faithfully yours," or "I have the honor to remain, my dear sir, with highest esteem, your most obedient servant," or something like that. Here is the next attempt of the literary bureau of the Republican national committee:

The Financial News, London, Aug. 15:
"We have received numerous letters from American correspondents containing what purports to be editorials from The Financial News, and which have been reprinted in various western papers as 'campaign literature.' One Omaha paper prints an article stating it is 'from The London Financial News of March 10.' No such article was ever printed by us and its whole tenor is directly opposed to the view we have taken of the effect of free silver in the United States. So far from advocating free silver coinage we have persistently pointed out that it spells repudiation and the withdrawal of all European capital."
Now read what the London bankers think about the free coinage of silver.

CHURCH EXTENSION.

EMBARRASSMENT OF THE WORK UNDER THE GOLD STANDARD.

Rev. Dr. A. J. Kynett, of Philadelphia, Who Has Charge of the Methodist Church Extension Fund, Says the Work Has Been Seriously Hindered by the Disuse of Silver.

Advocates of the gold standard, in their attempts to array the church on their side of the financial issue, are promptly met by the managers of church enterprises as to how church work would be disastrously affected by the free coinage of silver. We take pleasure in reproducing in this connection the following article from the Rev. Dr. A. J. Kynett, of Philadelphia, who has charge of the Church Extension work of the Methodist church throughout the country. The article is taken from Christianity in Earnest, which is published by the church for the special purpose of aiding the work of church extension.

"Churches Affected by Silver.—Their extension work seriously interfered with." In a heated political campaign all parties gather all sorts of arguments in support of their views. This is well for an "educational campaign," as intelligent people will be thereby assisted to right conclusions. This requires, however, that when anything unauthorized or false appears it should be promptly challenged.

An article, under the above heading, drawing the churches in for partisan uses has been going the rounds of the papers. We now find it quoted, with implied approval, in Zion's Herald, of Aug. 26, from the New York Sun of Aug. 22d. It is too long to quote, but we feel called upon to refer to certain passages in it. It says:

"The Methodists have about \$1,000,000 which is used for church extension throughout the country, under the direction of Rev. A. J. Kynett, of Philadelphia. This money is loaned on mortgages on church edifices, throughout the country, at a low rate of interest. Much of this money is loaned in the west, and the struggling new churches have, through the hard times which have followed the agitation for free silver, in many instances, been unable to meet their mortgage obligations. The result has been that the work of the church extension has been greatly hindered, and the mission fund will have to remain idle to tide the new churches over this distressing period. The churches have not been at a loss to place the blame for this condition of affairs where it belongs, on the free silver agitators. Of course the proposition to pay one hundred-cent debts with fifty-three-cent dollars is a moral question which might well arouse the religious element of the nation in opposition."

Similar statements are made as to the church edifice fund of the Baptist Home Mission society; also the Presbyterian Board of Missions. The impression sought to be made is that the free silver agitators are, by these churchmen, held responsible for the embarrassed conditions referred to.

Those in charge of the church funds can answer for themselves, or allow the statements to pass unchallenged. On questions of fact, as related to Methodist church extension, I speak officially. In matters of opinion, on which persons composing the management may differ, I speak only for myself.

On questions of fact I have to say that our treasurer's reports for years past indicate no great change in the condition of churches borrowing, until within the last four years, and, with the exception of that period, the difficulty alluded to has been of gradual growth. There is no greater acuteness of the trouble perceptible as a result of "free silver agitation." The interest received on loans was greater in 1895 than in 1894 and the same is true of the amount of loans returned, and the present indications render it probable that the receipts of loans returned and of interest during 1896 will be about equal to those of 1895, and in excess of those of 1894. I find, in the facts shown by the treasurer's report, absolutely no justification for the statement that "the blame for this condition of things belongs with the free silver agitators." Now, as to questions of opinion, I speak solely for myself. The difficulty with our Methodist churches, including those indebted to us for loans, that has resulted in the serious embarrassment of missionary, Church Extension and other benevolent work, arises out of the great reduction that has taken place within the last twenty years in the value of farm lands, and farm products and the paralysis of manufacturing and mining industries throughout the country. Churches indebted to our loan fund are chiefly in farming, manufacturing and mining communities, and of course, suffer in their ability to pay debts or make benevolent contributions. Whatever may have been the cause of this great reduction it has been coincident with the disuse of silver and the establishment of a single gold standard. This general condition is, at the same time, the cause of our embarrassments, and of the free silver agitation. It is an outrageous and cruel wrong to accuse directly or by implication, the great body of the people thus embarrassed and seeking relief, with dishonesty, or with a disposition to repudiate any obligation, personal, corporate, or of the state or nation. To demand payment of old obligations in money of a new and higher standard of value is worse than Shylock for it is not "so nominated in the bond." These debts are all payable in "coin" or in "lawful money of the United States," and the creditor has no right to demand payment in gold. When, in 1893, we were constrained to borrow \$50,000 to lend to distressed churches, five out of six of the money lending corporations to which we first applied wanted obligations payable in coin. We simply answered, "Gentlemen, lawful money of the United States is good enough for us, and ought to be for you. We will give no gold coin obligations." Such we have never asked, and never will. "To coin money and regulate its value" is the constitutional right of the American people, by them vested in congress, and should not be invaded by private contracts or otherwise.

On questions of policy, or the best possible relief from existing conditions, we think and let think. We make no partisan plea. Our plea is for charity, thoroughness, honesty and courage.

Neither partisan clamor, nor abusive spirit, nor self-assumed and self-asserted honesty, soundness, or anything of the kind, should weigh a feather with intelligent and patriotic American citizens. The partisan slogan "sound money," "honest dollars" is a bald begging of the question and an offense of millions of men as honest as the sun ever shone on. The intensity of factional and partisan spirit is truly a revelation of the magnitude of the issue and of the interests involved. Honest money must mediate impartially between debtor and creditor. The terms and history of the promise to pay must have due recognition. If the creditor, after the relation is established, acquires control of gold bullion he has no right to ask that coinage be limited to gold. If the debtor acquires control of silver he has no right to demand freer coinage of silver than existed when his debt was incurred. The law of immutable righteousness, therefore, requires that the government, under which the relation of debtor and creditor exists, shall "coin money and regulate its value." Money so coined and regulated, whether gold or silver or both, is "sound" and "honest money," and neither debtor nor creditor can justly complain of a law which makes it legal tender for debts. Who far as the administration of our church extension work is concerned we shall do our best, under the unavoidable difficulties, and will give those indebted to our loan fund the best possible opportunity to meet their obligations. We will most gladly receive in full payment of principal and interest the so-called "fifty-three-cent dollars," or any other lawful money of the United States.

A. J. KYNETT.

Palmer Isn't.
It is said that Palmer was a Democrat before Bryan was born. But Bryan is still a Democrat.—San Francisco Examiner.

Hanna's Hessians have gone into camp, but Bryan is crossing the Delaware.

WITH OUR CYCLERS.

A number of our lady and gentlemen cyclists took a trip to LaFayette last Sunday and, barring a few somersaults coasting the hill, they stayed with their wheels very well. One of the gentlemen endeavored to knock a street car off the track in the city, but after picking himself and broken wheel out of the gutter, concluded that discretion was the better part of valor and left. He will give street cars a wide berth hereafter.

A pleasant crowd of our Rensselaer cyclists intended to take a trip to Remington last Thursday and partake of a fine supper at the hotel and return by moonlight. They did not do it. The weather man ordered a down-pour, and the roads became impassable. Determined not to be disappointed in this manner they celebrated the event anyhow. At the invitation of Mrs. T. J. McCoy, the entire party in bicycle costume partook of a six o'clock dinner and spent the evening at card playing and dancing at the Mayor's palatial residence. The party consisted of Mr. & Mrs. T. J. McCoy, Mr. & Mrs. F. B. Meyer, Mr. & Mrs. D. G. Warner, the Misses Orthena Little, of Chicago, Tilly Zonte, of New Orleans, Martha Robinson, and Messrs. Arthur, Albert and Alfred Hopkins.

Our local bicyclists should not be ignorant of the fact that an organization of wheelmen would be of benefit to all. We have a great number of riders in our city, probably more than in any other city of the size in the state and there is no reason why we should not have a locally organized club of lady and gentlemen cyclists. Our riders of both sexes have the reputation in all of our neighboring towns of being hardy cyclists and covering the county in advance of any of them. We have good roads for short runs about Rensselaer, and weekly club runs would promote a more cordial feeling among all the local cyclers and make it a pleasant feature to look forward to. The League of American Wheelmen is an organization which we all ought to join. This is a National league which extends to a member assistance and friendship, no matter in what city or state he may be. The advantages are numerous. It presents the L. A. W. members with road books of your state, showing all roads, whether gravel or dirt, all hills on every road in the state, rideable or not, and all dangerous declivities. It furnishes you with a list of all repair shops at which an L. A. W. member can get repairs at a liberal discount. Lists are given of all hotels at which a member can get discount rates for board and lodging while passing through the towns. League hotels are League headquarters in the way of ascertaining any information whatever of need to the traveling cyclist, and they will always be found to be accommodating. The L. A. W. member can get his wheel insured in the Association at one half the regular price, and many other

advantages too numerous to mention. The L. A. W. is a promoter of good roads and does all in its power to improve their condition. It looks after the interests of its wheelmen when their rights are assailed, either on the roads or railways. This organization has been the means of getting bicycles checked on our railroads, which concession they obtained after a long and bitter fight. Either ladies or gentlemen are eligible to become members. The dues are two dollars the first year and one dollar annually thereafter, including the L. A. W. bulletin. We have but three members in our city at present, which are A. R. Hopkins, Alfred Hopkins and J. A. Overton.

Alfred Hopkins, one of our amateur cyclists of this city, recently made a record for himself on his wheel, which is not very slow time either, over the roads in this territory. Monday Sept. 14, he ran from Remington to Indianapolis, starting at 6:30 a. m. and arriving at the Capitol city at 6 p. m., doing the time on the road in 11½ hours. He was stopped by rain for an hour on the journey. On Wednesday he wheeled back to Rensselaer and though the roads were heavy to Lebanon and almost impassable from Wolcott to Remington, 6 miles, he still lowered the record by making the entire trip in 10 hours to Rensselaer, a distance of 180 miles as registered by the cyclometer, starting at 6:30 a. m. and arriving here at 4:30 p. m., including stops for meals on the route, of probably an hour and a half. Mr. Hopkins is an enthusiastic cyclist, being a member of the League of American Wheelmen and also of the Century Road Club. In July, 1895, he made a trip on his wheel of about sixteen hundred miles, taking as his route the old National Pike passing through Indiana, Ohio, West Virginia, Pennsylvania, Maryland, and thence to Washington, D. C. From there he went to Toronto, Canada, and wheeled through the province of Quebec, returning to his home in 39 days from the time of starting. Last month he attended the National Meet at Louisville, Ky. on his machine. He is riding a Czar, a narrow tread wheel this year and is quite positive that it is the only wheel.

NOTICE

To the People of this City and Vicinity: The Well Known

WESTERN OPTICIAN,



PROF. E. S. COHN, OF CHICAGO.

Who has had over twenty years experience, will be in RENSSELAER, INDIANA, At Makeever House, for a short time only from date, where he can be consulted on all cases of defective eye-sight.

CONSULTATION FREE!

TESTIMONIALS.

From A. Rosenthal, M. D., Mayor St. Chicago:
Knowing Prof. E. S. Cohn, of Chicago, for over ten years, and having glasses adjusted by him, I take pleasure in recommending him to the public as a skillful optician. Any person requiring assistance for defective vision will do well to call upon him.
From J. Danek, D. D., May St. Chicago:
Parsonage of the Bethel Congregation:
This is to certify that Prof. E. S. Cohn has fitted my wife with a pair of glasses superior to any she ever used. Persons suffering with weak eyes will do well to consult him.
J. Danek, D. D., Minister.
Having been furnished with eye glasses for myself and wife by Prof. E. S. Cohn, of Chicago, I find him to be a pleasant business gentleman, and believe him to be a good optician.
M. E. Church, Fairbury, Ill.
From L. Lehman, Druggist, 1251 N. Halsted Street.
Prof. E. S. Cohn—Dear Sir—The Spectacles that Mrs. Lehman and myself purchased from you a short time ago are superior to any that we ever used, and we both heartily recommend you to anyone in need of a first class glass for the eyes.
From Daniel B. Young, Attorney-at-Law:
Prof. E. S. Cohn—Dear Sir—It affords me great satisfaction to inform you that the glasses adjusted to my failing eyesight by you, after careful and close examination, have given full satisfaction, and I am now able to read for hours, either by sun or artificial light, print or manuscript. Believing that your professional skill and knowledge have been of inestimable service to me, I remain, gratefully yours, Daniel Young.
Chesterton, Ind., Aug. 27, '96.
To whom it may concern:
This will certify that I have known Prof. E. S. Cohn for a good many years and have always found him an honorable gentleman and competent optician.
H. Green, M. D.
Hammond, Ind., Sept. 1, '96.
To whom it may concern:
This will certify that I have known Prof. E. S. Cohn for the past 20 years and have always found him an honorable gentleman and thoroughly scientific optician in all his dealings.
W. W. Merrill M. D.