

HIS FALLACIES.

Mr. Bryan Again Answered by His Own Admissions.

HE IS NOT FOR BIMETALLISM.

But for Monometallism of the Most Dangerous Kind—We Now Have Practical Bimetallism—Points for World-Wide Exposure.

Mr. Bryan promises that his election will give us the benefits of bimetallism. In his speech accepting the nomination, he said: "If, in November, the people by their ballots, declare themselves in favor of the immediate restoration of bimetallism, the system can be inaugurated within a few months."

What is bimetallism (bi meaning two, and metal) if not two metals in use in the currency of a country (apart from debased subsidiary coin)?

If a country has gold alone in its currency, clearly that would not be bimetallism, but silver monometallism.

If, on the other hand, a country had silver and gold both in use in its currency that country would certainly have practical bimetallism.

This is what Mr. Bryan promises us, gold and silver both in use in our currency.

But we have seen that if the mints are opened to the free coinage of silver, it being the cheaper metal, would drive out the gold, and we should be left with only silver for currency.

Therefore, although Mr. Bryan promises bimetallism, that is not what he would give us, but monometallism, and silver monometallism at that.

One must not allow oneself to become confused by names or phrases, or even by beliefs or promises. One must go by the true inwardness of things.

It will not do to believe that something is bimetallism because somebody says it is, when in reality it is silver monometallism.

Calling silver monometallism bimetallism does not make it so.

On the other hand, what have we in this country to-day?

The United States treasury statement of October 1, 1896, shows that we have in circulation, exclusive of treasury holdings, \$17,000,000 of gold and gold coin certificates, about \$411,000,000 of silver and silver certificates, and \$1,000,000,000 of subsidiary silver coin.

How much more bimetallism would we be after we had driven out all the gold, and left only silver?

In point of fact then it is apparent that WE ALREADY HAVE PRACTICAL BIMETALLISM, (though not free silver coinage, and that if we have free silver coinage we shall not get silver monometallism.

Although we already have bimetallism, our measure of value is the gold dollar; that is to say no matter which kind of currency is used in paying a debt, whether a gold dollar, or a silver dollar, or a green back, or a treasury note, or a silver certificate, they are all measured by the gold dollar, which is our unit or standard of value.

At the present time all these five different kinds of currency are equal in purchasing power to the gold dollar.

And so when any exchanges take place in this country in which no money is paid, as where payment is made by note, or by the exchange of other property, the amounts are reckoned in dollars, and the dollar in mind is, at the present time, always equivalent in value to the gold dollar.

Thus the gold dollar is the measure (or standard) of value to which all values of property and money are referred in this country at the present time, and by which they are measured.

This property of being the measure (or standard) of value, it will be observed, is quite distinct from the property of being a medium of exchange. Thus where one of more gold dollars are given in exchange for property, they not only serve as a measure (or standard) of value but also as a medium of exchange for that value; whereas had silver certificates been used, the gold dollar would still have been the measure (or standard) of value of the articles purchased.

Under the silver certificates would have been the medium of exchange used.

This distinction was very clearly given in an article in the New York Evening Post, of September 11, 1896, entitled "The Workingman's First Lessons in Money," as follows: "But he (one of the first traders in the world) soon found out that the forms of money he was using, namely, cattle, iron, beads, tea, copper, for any number of reasons, would not do. And so he quickly began to use the new money gold and silver, for that purpose, and found that they answered perfectly."

"And from that time to the present, money as represented by gold and silver, has served two purposes: first as a medium of exchange; second, as a measure (or standard) of value."

Now, it will be recalled that it is quite possible to have but one measure (or standard) of value, and yet several metals serving as mediums of exchange, or money, under that single standard. Just as we now have both gold and silver serving as money, or a medium of exchange for articles bought and sold under the single gold measure (or standard).

Indeed it is impossible to have the two standards of value in operation at the same time, because silver fluctuates so much that even if the ratio of value between it and gold was exactly fixed to-day (in order to make the two standards or measures and their respective cents exactly equal in value, so that both could circulate side by side) to-morrow the price of silver would have changed, and the equality of the standards being destroyed, the cheaper coins would drive out the dearer, just as the silver dollar in 1792, when it was 3 per cent cheaper than the gold dollar, drove the latter out of circulation until 1834, and just as the gold dollar in 1834, when it was 2 per cent cheaper than the silver dollar, drove all the silver dollars out of circulation until 1850, and instead of having bimetallism, we should thus be immediately reduced to monometallism.

Hence it is clear that in order to have bimetallism in practical use, we must have but a single measure (or standard) of value, with the other metal adjusted in some way to that standard, either as gold or silver dollars now are to the gold dollar, or as the silver francs of France are to the gold francs, or in some other way, by international agreement or otherwise; and furthermore that the measure (or standard) of value chosen, should preferably be, not fluctuating silver, but steady gold.

Moreover it is perfectly clear that bimetallism does not involve abandoning the gold standard; that the gold standard does not necessarily mean gold monometallism; and that there is no inconsistency whatever in advocating the gold standard and also bimetallism with it.

Now, at this point the Republican platform declares as follows: "The Republican party is unreservedly for sound money. It caused the enactment of the law providing for the resumption of specie payments in 1875; since then every dollar has been as good as gold."

We are unalterably opposed to every measure calculated to drive the currency or impair the credit of our country. We are, therefore, opposed to the free coinage of silver, except by international agreement with the leading commercial nations of the world, which we pledge ourselves to promote, and until such agreement can be obtained the existing gold standard must be preserved.

served. All our silver and paper currency must be maintained at parity with gold and we favor all measures designed to maintain inviolably the obligations of the United States, and all our money, whether coin or paper, at the present standard, the standard of the most enlightened nations of the earth."

It will be observed that the platform is in favor of the gold standard (or measure); that is, is opposed to the free coinage of silver unless by international agreement with the leading commercial nations of the world, which it pledges the party to promote; and until such an agreement can be obtained it declares the gold standard must be preserved.

Common Sense.

As no sane man for a moment supposes that the leading commercial nations the world, such as England, France, Germany, etc., are going to abandon the gold standard in order to promote free silver coinage, but on the contrary that the whole of an international agreement is, while preserving the gold standard which those nations refuse to give up, to provide such safeguards as will admit of silver being again coined as money and circulating with gold, without driving the gold out, it is evident that THE DECLARATION OF THE REPUBLICAN PLATFORM IN FAVOR OF THE GOLD STANDARD UNTIL AN INTERNATIONAL AGREEMENT IS REACHED IS NOT A DECLARATION THAT WHEN THAT AGREEMENT IS REACHED THE GOLD STANDARD SHALL BE ABANDONED, BUT ON THE CONTRARY IT SHALL STILL BE CONTINUED FOREVER.

Moreover, as an international agreement would prevent silver from driving gold out of circulation, and would permit both to circulate together, to open the mints to silver coinage then would give us practical bimetallism, and not a silver monometallism, which is all Mr. Bryan's project amounts to.

The Republican platform therefore, declares in favor of the gold standard, and of free silver coinage as soon as we can have practical bimetallism, and not silver monometallism merely.

Now throughout this campaign, Mr. Bryan has rallied at the Republican platform, and laughed it to scorn, for the alleged inconsistency in advocating the gold standard, and also bimetallism. In his speech in the Chicago convention, he said: "Why, if they tell us the gold standard is a good thing, we point to their platform and tell them that their platform pledges the party to get rid of the gold standard, and substitute bimetallism. If the gold standard is a good thing, why try to get rid of it? ... And if the gold standard is a bad thing, why should we wait till some other nation are willing to help us let it go?"

In his speech in Tammany hall, he said: "The Republican party does not say that the gold standard is a good thing. The Republican party expressly declares bimetallism is better than the gold standard, because when the Republican platform pledges the Republican party to substitute the double standard for the gold standard, it makes a valid declaration, in preference to the single gold standard." And in almost all his other speeches he has rung the changes upon this theme.

We have seen that the Republican platform does not propose to get rid of the gold standard at all, but on the contrary, to continue it forever; that it does not propose to substitute bimetallism for the gold standard, but to have bimetallism with the gold standard retained; that it does not pledge the substitution of the double standard for the gold standard as Mr. Bryan alleges, and consequently does not declare bimetallism to be better than the gold standard as he erroneously infers. It appears therefore, that Mr. Bryan's arguments on this point are based on false premises, and hence fall.

On the other hand, it is apparent that not only is it NOT INCONSISTENT FOR THE REPUBLICAN PARTY TO ADVOCATE BIMETALLISM AND ALSO THE RETENTION OF THE GOLD STANDARD; BUT THAT THIS IS THE ONLY POSSIBLE WAY IN WHICH WE CAN HAVE BIMETALLISM IN PRACTICAL USE AT ALL; AND FURTHERMORE THAT BIMETALLISM, AS ADVOCATED BY MR. BRYAN AT THE RATIO OF 16 TO 1 WITH THE ABANDONMENT OF THE GOLD STANDARD IS NOT BIMETALLISM AT ALL, BUT MONOMETALLISM, AND A PROJECT, IS NOT ONLY AN IMPOSSIBILITY, BUT A PATENT ABSURDITY.

Question of "More Money."

Mr. Bryan's main argument and the one which appeals more than any other to the people, is that MORE MONEY IS NEEDED IN CIRCULATION TO CONDUCT THE BUSINESS OF THE COUNTRY, AND RAISE THE PRICES OF PROPERTY.

During the "Silver Panic" of 1853, when money was so scarce it lent for 20 per cent, 30 per cent, and even as high as 50 per cent interest; when business houses were failing, and banks were closing their doors, the same argument was urged by the silver men against the repeal of the Sherman silver purchase act, viz: "More money is needed in circulation to conduct the business exchanges of the country."

At a meeting of the Chamber of Commerce, held on July 6, of that year, Mr. A. Foster Higgins, who opposing a resolution favoring the repeal of that act, conceded that according to the general opinion of the authorities on that subject "about 8 per cent of the business of the world was conducted in money, and the other 92 per cent on credit."

In reply to Mr. Higgins, and in support of the resolution for the repeal of the act, Mr. John Claflin said: "Suppose we could increase the currency of the country 10 per cent a year, and suppose by doing that we should diminish the confidence and consequently the credit only 4 per cent. (Most likely we should diminish it 20 per cent or more.)"

"Ten per cent of \$1,000 worth of business done on a cash basis is \$100. That is the amount you have increased. Ten per cent of the \$10,000 which is done in credit is \$1,000. You have gained \$100 in substantial money, if you please, and you have lost \$1,000 in credit, and practically we are just that much worse off."

"We could better afford to lose 10 per cent of our money, if by that means we could regain confidence, than we could afford to gain 10 per cent of our money and lose 5 per cent of confidence."

"After 1875, when we came upon a specie basis, we were not in depths of depression or distress. About the best years in my remembrance were 1875 and 1880."

(See report of proceedings of the Chamber of Commerce in all New York papers of July 7, 1893.)

Can Mr. Claflin's argument be successfully gainsaid? If not, is it not clear that confidence in the business community is not only more necessary to conduct the exchanges of the country than an increase of currency, but that it is 9 times more necessary?

If our currency is to be increased at the expense of our credit, (or of public confidence), would not the exchanges of the country be promoted by foregoing the increase of currency, and keeping our credit (or public confidence) unimpaired?

The entire currency in circulation, according to the statement of the United States mint issued on October 1, 1896, including bank notes, is \$22,000,000,000, of which is conceded, only 3 per cent of the exchanges of the country. If all credit were gone, and the other 97 per cent of the exchanges which at present are conducted on credit, had to be conducted for cash, nine times more currency would be required, or about \$142,800,000,000. For this sum of silver dollars, at the present coinage quantity of the United States mints, of \$2,500,000 per month, or \$30,000,000 per year, would require over 400 years! Or at the present rate of printing treasury and national bank notes of \$1,250,000 per day, it would require over 30 years, and we should then have about 40 times as much government paper on we had during the war; and meanwhile, during all these years, we should be suffering the pangs of bankruptcy!

IS IT NOT EVIDENT THAT IT IS BETTER, AS WELL AS INFINITELY CHEAPER, TO KEEP OUR CREDIT (OR CONFIDENCE) GOOD AND DISPENSE WITH THE INCREASE OF CURRENCY?

A SERIOUS RUN

On the San Francisco Sub-Treasury—An Avalanche of Paper for Redemption. SAN FRANCISCO, Oct. 27.—The sub-treasury has just pulled through a rather serious run, which threatened to annihilate its gold reserve and leave it without a dollar, with which to redeem the perfect avalanche of greenbacks that poured in over the counter. Timely aids came from Chicago and other sources and when the outpouring of gold monthly stopped the \$2,000,000 of new monthly notes, despite the frequent additions that have been made during that period was reduced to a bare \$4,000,000. For once the sub-treasury had on hand more greenbacks than it wanted. In two weeks' time \$10,000,000 worth of them were dumped over the counters and the gold they represented withdrawn. There was something like \$7,000,000 in gold in the vaults when the run commenced. Chicago was appealed to for aid and sent \$4,000,000 and an equally large amount was secured from the mint, while the \$1,500,000 in British sovereigns recently received from Australia were coined into double eagles at the mint and carted to the sub-treasury. Only \$4,000,000 of the entire amount was left after the flurry was over, that has since been increased by the deposit of over \$1,000,000 upon which greenbacks have been withdrawn, and there is every indication that the flurry is over.

Much of the gold withdrawn went beyond the mountains. The sub-treasuries here and at New York are the only ones authorized to redeem greenbacks. Usually the demand for greenbacks is steady at the sub-treasury here as exchange is almost invariably in favor of New York and it costs less to ship greenbacks than gold.

Greatly Exaggerated. WASHINGTON, D. C., Oct. 27.—The statement telegraphed from San Francisco to-day to the effect that the United States sub-treasury there had just pulled through a run which threatened to annihilate its gold holdings, is greatly exaggerated. During the month of August and a part of September the withdrawals reported from the sub-treasury at San Francisco were abnormally heavy, but at no time were the other sub-treasuries of any serious results. Long before the withdrawals assumed any considerable proportions instructions had been given to the Chicago sub-treasury officials to be ready to ship to San Francisco such quantities of gold as might be required, and later on one or more shipments were made. For the most part, however, the assistant treasurer, at San Francisco, managed the matter with little assistance from Washington, and as one official stated to-day "The flurry lasted but a short time, and alarmed no one. There have been no unusual withdrawals at San Francisco for nearly a month."

Russia and Japan will Assist. WASHINGTON, D. C., Oct. 27.—It is stated by officials that the United States government has secured the co-operation and support of both Russia and Japan in the approaching issue over establishing an adequate protection for the fur seals of the North Pacific ocean. The question is about to be brought forward, as two commissions, one American and one British, have returned after an investigation of the conditions in Bering sea. As the assistant secretary of the treasury Hamlin has recently made a report, after personal inspection of the seal islands, stating that if modifications of the Paris award regulations were not agreed to "the fur seal within one or two seasons will be commercially extinct."

Venezuelan Question. WASHINGTON, D. C., Oct. 27.—The Venezuelan government has forwarded to Washington the brief prepared at Caracas by a commission of five eminent jurists on the British Venezuela boundary question, and it will be submitted to the United States commission as soon as the translation is completed. The Venezuelan government named Dr. Seijas, Dean of the Diplomatic and judicial service of the country at its head. The brief covers three hundred pages, and is said to be a forcible presentation of the case. Aside from the brief, coming direct from Venezuela, Messrs. Seruggs and Storow, the counsel of Venezuela in this country, are about to submit their final arguments.

Methodist Board of Bishops. PITTSBURGH, Pa., Oct. 27.—The board of bishops of the Methodist Episcopal church will meet in this city to-morrow to mark out the work for the spring conferences and assign the bishops to their respective conferences. The board has the absolute power of appointment of 17,000 preachers for the nearly 2,000,000 members of churches in the United States, China, Japan, India, Africa, Italy, Sweden, Norway, Bulgaria, South America, Mexico and other parts of the world. It is composed of eighteen bishops and will be in session probably two weeks.

Cataract Cannot be Cured. with LOCAL APPLICATIONS, as they cannot reach the seat of the distention, disease, and in order to cure it you must take internal medicine. Hall's Catarrh Cure is taken internally, and acts directly on the blood and the mucous surfaces. Hall's Catarrh Cure is not a quack medicine. It was prescribed by one of the best physicians in this country for years, and is a regular prescription. It is composed of the best tonics known, combined with the best blood purifiers, acting directly on the mucous surfaces. The perfect combination of the two ingredients is what produces such wonderful results in curing Catarrh. Send for testimonials. F. J. CHENEY & CO., Props., Toledo, O. Sold by druggists, price 75c.

Save Your Life. By using "The New Great South American Kidney Cure." This new remedy is a great surprise on account of its exceeding promptness in relieving pain in the Kidneys, Bladder and Back in male or female. It relieves retention of water and pain in passing it almost immediately. Save yourselves by using this marvelous cure. Its use will prevent fatal consequences in almost all cases by its great alterative and healing powers. Sold by R. H. List, druggist, Wheeling, W. Va.

MANY lives of usefulness have been cut short by neglect to break up an ordinary cold. Pneumonia, bronchitis and even consumption can be averted by the prompt use of One Minute Cough Cure. Charles R. Goetze, corner Twelfth and Market streets; Bowie & Co., Bridgeport; Peabody & Son, Newwood.

Avoid An Early Grave. How often do we hear, that the avenue to an early grave was opened by neglecting a slight cough and cold. Fight by this truth, and provide yourself with Dr. Bull's Cough Syrup, which instantly cures all throat and lung affections. Mr. W. H. Mahoney, Lowell, Mass., writes: "I was taken sick with a bad cold. The doctors did not seem to help me, and everybody said I was getting consumption, when a relative recommended Dr. Bull's Cough Syrup. I got a bottle and it helped me, and after taking two bottles I was cured, to the surprise of everybody. I shall always recommend it to my friends, as I know it to be a sure cure." Dr. Bull's Cough Syrup is sold everywhere for 25 cents. Don't accept a substitute.

Dismissed at Last. WASHINGTON, D. C., Oct. 26.—The Long-Lehren pension case was dismissed by the United States supreme court to-day on the ground of abatement by reason of the retirement of Judge Leehren from the office of commissioner of pensions. The case was brought by Judge Long, of the Michigan supreme court, to test veterans' rights. Judge Long drew a pension of \$72 a month and the reduction of the rating to \$50 per month was stubbornly contended in the courts of the district of Columbia, and finally carried to the supreme court.

Victim of a Band. DENVER, Colo., Oct. 27.—Major Henry Ward, a well known Colorado newspaper man, employed of late as editorial writer on the Leadville Herald, Democrat, died last night of pneumonia. He was born in Mansfield, New York in 1841. He made a brilliant record as a soldier, and was a prisoner at Libby was brevetted major for gallant and meritorious services.

Old People. Old people who require medicine to regulate the bowels and kidneys will find the true remedy in Electric Bitters. This medicine does not stimulate and excite, but acts as a tonic and alterative. It acts mildly on the stomach and bowels, adding strength and giving tone to the organs, thereby adding nature in the performance of the functions of the digestive system. Old people find it just exactly what they need. Price fifty cents and \$1.00 per bottle at Logan Drug Co.'s Drug Store.

\$250,000 To Be Given Away this year in valuable articles to smokers of Blackwell's Genuine Durham Tobacco. You will find one coupon inside each 4-ounce bag, and two coupons inside each 4-ounce bag. Buy a bag, read the coupon and see how to get your share.

Lightning Hot Drops. CURES Colic, Cramps, Diarrhoea, Flux, Cholera, Morbus, Nausea, Changes of Water, etc. HEALS Cuts, Burns, Bruises, Scratches, Bites of Animals and Bugs, etc. Tastes Good, Smells Good. BREAKS UP A COOLD. SOLD EVERYWHERE—25c AND 50c PER BOTTLE. NO RELIEF, NO PAY. HERB MEDICINE CO. (Formerly of Weston, W. Va.) SPRINGFIELD, O.

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SEE THAT THE FAC-SIMILE SIGNATURE OF EVERY BOTTLE OF CASTORIA. An perfect remedy for Constipation, Sour Stomach, Diarrhoea, Worms, Convulsions, Feverishness and LOSS OF SLEEP. Fac-Simile Signature of Chas. H. Hitchcock, NEW YORK. 35 Doses 35 CENTS. EXACT COPY OF WRAPPER.

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