

There was considerable dis- under that law. In 1890 Sherman act was passed under which the government was required to purchase, if offered at the market value, four million ounces of fine silver per month, and for four years under this law, we coined silver dollars on the average per annum three-hundred and twenty times as fast as we had coined under free coinage laws; and the business world was scared. I doubt if there was a banker in the United States who did not recognize the danger. Great numbers of people commenced hoarding gold. At the time the Sherman act was passed, ninety per cent of the custom; were paid into the United States treasury in gold. This proportion gradually fell off until not a dollar in gold was received by the government on any of its demands. It was still necessary for the people to use gold in foreign commerce, and greenbacks were rapidly presented for redemption and payment in gold. The reserve was very soon encroached upon and the government was compelled to replenish its stock of gold. The banks of Boston and New York, recognizing the danger, responded and furnished the government between March 4th, 1893 and Nov. 1894, \$13,000,000 in gold, in exchange for legal tender notes. I am not saying this in commendation for the banks. They recognized that the whole business of the country depended upon the maintenance of the parity between the different form of United States money, and they came heroically to the rescue. In the meantime the government made two loans of \$50,000,000 each. This amount was soon exhausted. Finally Mr. Carlisle said to Mr. Cleveland, "I cannot maintain the parity three days longer." At that time no one knew of any way for the government to borrow gold except upon bonds sold under advertisement and three days was not sufficient. In this dilemma some one discovered an old unreported statute of 1862. It was enacted during the war to enable the treasurer to purchase gold when needed. By chance almost it had never been repealed. Under this law no advertisement was necessary, and a contract was made with J. Pierpont Morgan, under which he agreed to deliver to the United States government a quantity of fine gold equivalent to sixty millions of dollars. During all the preceding years the government had given the creditor the option between gold and silver. Mr. Morgan said to Congress: "If you will put the option in the bond, make the bond payable in gold by its terms, I will take them at a less rate of interest, sufficient to save the government \$16,000,000. The democratic congress was then playing politics. It declined, and went before the country boasting of its wisdom in refusing to issue a gold bond. So far as I am concerned those responsible therefor may have the honor of saddling upon this country an increased debt of \$16,000,000, for the sole purpose of making political capital. The government has ever since January 1st, 1879, and will ever continue to pay its coin demands in whatsoever kind the creditors may prefer rather than precipitate results such as I have illustrated, and which are inevitable when one kind of our money commands, in the market, a premium over another.

At the time this contract was made gold was going from the United States to London, and gold was going from London to the continent. Under Mr. Morgan's contract he bound himself to deliver sixty millions in gold, and bring one half of it from across the sea. His friends said he could never do it. He took the risk. He kept his contract; he turned the tide of gold westward from the continent to London, from London to the United States. He not only kept his contract to deliver sixty millions but he delivered eighty millions, the last \$20,000,000 in exchange for United States and treasurer notes. Now note the difference. Once before in the history of this country an entire issue of bonds was purchased by a single individual, and by a greater financier than Mr. Morgan. Considering the age in which he lived, and the conditions then existing, Stephen Girard was perhaps the greatest financier this country has ever produced. Stephen Girard at one time purchased an entire issue of government bonds; took them to France, there sold them, doubtless at a profit. But congress gave Stephen Girard a vote of thanks for his patriotism, while the entire country gave Mr. Morgan, and those associated with him, a vote of condemnation for doing the same thing.

I was connected one time with a similar enterprise. The town of Charter Oak, in this county, issued \$2500 in school bonds. My partner and I, a syndicate doing business under the firm name of Shaw & Kuehnle, purchased that entire issue. We did not sell them in England, nor did we turn the tide of gold from one continent to another. We sold these school bonds in Vermont, and our books show we made a profit of fifteen dollars. You readily see that we robbed Charter Oak of fifteen dollars. We reached our long, slimy fingers into the financial system of Charter Oak and wrenched therefrom fifteen dollars. But my friends you will also observe the difference in the size of Morgan's syndicate and ours. I am not here to defend Mr. Morgan, or those associated with him. I never

met any of them. I care no more for them than for any other business man of this country. But I confess to you that it gives me a sensation of pleasure to think that I speak the same language, live under the same flag, and belong to the same generation with a man who can do such a gigantic thing. (Applause.) My friends think of it. If I ever meet Mr. Morgan I shall tell him that the people of my town cheered him. (Laughter.) I have told this instance three times and every time it has been cheered. I speak of it now only because it was recently referred to in this town, in words of condemnation by a prominent speaker of the other party, whose speech appeared in the local press. It has nothing to do with the case more than any other of the several loans made by the government.

During Mr. Cleveland's administration he borrowed two hundred and fifty millions, including premiums over \$260,000,000. This was rendered necessary because the government has always found it necessary, and always will find it necessary, to maintain the parity between its several kinds of money. There had been borrowed in addition, at the time of the resumption of specie payment one hundred millions, total three hundred and fifty millions. This was rendered necessary because of the existence of three hundred and forty-six millions (in round numbers) in greenbacks. The government has saved the interest upon three hundred and forty-six millions of greenbacks, and has paid interest on three hundred and fifty millions of bonds made necessary by the existence of the greenbacks; and in addition we have had a panic compared to which every other panic of modern times pales into insignificance. The fires went out in the furnaces; labor found no employment; the man with a ship tied it to the wharf; and the producer found no market at home or abroad.

Who lost in this panic? I say every man, woman and child in the United States lost heavily. You say the banks brought on the panic. I say the banks suffered, as they always suffer in every panic, as severely as any class. The First National Bank of Chicago, with so great a financier as Lyman J. Gage as its president, charged up in the summer of 1895 one clean million to profit and loss as the result of this panic. The merchants lost, the manufacturers lost, the producers lost and the laborers were thrown out of employment and many of them were compelled to become beggars on our streets. After such an experience, affecting so seriously the business interests of the country, a convention was held at Indianapolis. To this convention the leading business organizations, chambers of commerce, boards of trade, business men's associations and the like all over the United States were asked to send delegates.

Three sessions of this convention were held. At the last session I had the honor to preside over their deliberations. I know the class of men there represented. They were not bankers, although a few bankers were present, a few railroad men were there. The roll contained a large number of manufacturers and a large number of merchants. I can give you a type of the men there. I have a friend in Chicago, who in 1881 purchased nine million bushels of corn, all of which was delivered to him within a few weeks. He was not a corn speculator. He was a corn merchant. He bought corn and found a market for it elsewhere, as your merchants buy butter and eggs, and find a market for them elsewhere. He needed more money to handle this corn and he went out among the banks of Chicago and borrowed five million dollars. They knew him to be a conservative dealer, or he could not have borrowed a dollar. There were no clouds in the financial skies, else no man's credit would have been good for five million dollars. Had there been any clouds he would not have dared take the risk. That class of men were represented in large numbers at Indianapolis. They consulted; they reviewed the financial history of the nations of earth, and devised a general plan which they thought would be sufficient to protect against a repetition of the panic of 1893. It was non-partisan. The men there were too much experienced in business to think that all of the woe entailed by that terrible panic was the result of any one act of mismanagement. Some of my republican friends say that this panic was brought about because of a democratic administration. For the sake of the argument admit this, but who shall give bonds that the democratic party shall not again be successful? We have had terrible proof of the fact that our present financial system permits, under certain conditions, of a panic so far reaching as to cripple all interests and to paralyze all industries. These men at Indianapolis sought only for a financial system which should render its repetition impossible. As a result of these deliberations several bills were drafted by individual congressmen and introduced in congress on their own motion. One was known as the Walker bill; another known as the McCleary bill. The republican party is committed to no one, nor to any of these. Whether any legislation will be effected remains to be seen. The republican party of Iowa at its last convention at Dubuque demand in effect that the gold standard shall be made perpetual, and shall be given the vitality and validity of

public law.

My friends, dare you risk anything to the good business judgment of this country. You need have no fears that any bill will be passed that does not meet with the approval of a very large per cent of the business men, both east and west, without regard to party. When it comes to these questions among business men, there is no such thing as partisanship. The fact that present conditions are so subject to evil, wrought by political agitation, is sufficient to require the best possible effort to avert other calamities. It may be well to refer to a few of the provisions of these several bills. First. No one of them proposes to contract the currency. The volume of currency under each and every one of the proposed measures will be fully equal at all times, and largely in excess when needed, to what we now have. Second. No one of these bills provide for any bank currency, except that which is redeemable, on demand, in gold, and its parity abundantly secured. Third. Each of all these schemes provide for an elastic currency, so that when there is a special demand for money in the west, it shall no longer be necessary to send to New York and borrow it collateral; but that it may spring into existence, backed by local securities, to be used during the existence of the demand and then be retired. Under these conditions it is hoped to make the rate of interest in the west as low as it is in the east. The business men of this country will not jump at conclusions. The business world is conservative. And no man in business fails to recognize that the country never prospered except under conditions favorable to the laborer and the farmer. There never was a time my friends when the people of Crawford county prospered that the business men of the world did not prosper. You never accumulated except under conditions when labor was able to find employment at good wages. To go into details of the proposed legislation would require more time than one evening would afford. I leave the question with you, hoping that you will rise above prejudice, and recognize that the men interested in the movement of currency reform, are interested in the same way that you are, and what would prove harmful to you would be ruinous to them.

**PARSNIP COMPLEXION.**

It does not require an expert to detect the sufferer from kidney trouble. The hollow cheeks, the sunken eyes, the dark, puffy circles under the eyes, the sallow parsnip-colored complexion indicates it.

A physician would ask if you had rheumatism, a dull pain or ache in the back or over the hips, stomach trouble, desire to urinate often, or a burning or scalding in passing it; if after passing there is an unsatisfied feeling as if it must be at once repeated, or if the urine has a brick dust deposit or strong odor.

When these symptoms are present, no time should be lost in removing the cause.

Delay may lead to gravel, catarrh of the bladder, inflammation, causing stoppage, and sometimes requiring the drawing of the urine with instruments, or may run into Bright's disease, the most dangerous stage of kidney trouble.

Dr. Kilmer's Swamp-Root, the great discovery of the eminent kidney and bladder specialist, is a positive remedy for such diseases. Its reputation is world-wide and it is so easy to get at any drug store that no one need suffer any length of time for want of it.

However, if you prefer to first test its wonderful merits, mention (Denison Review) and write to Dr. Kilmer & Co., Binghamton, N. Y. for a sample bottle and book telling all about it, both sent absolutely free by mail.

**HIS TRIAL BEGUN.**

Fate of the Italian Anarchist Who Assassinated the Empress of Austria Is Certain.

Geneva, Switzerland, Nov. 10. — The Italian anarchist, Luigi Lucchenni, who stabbed and killed Empress Elizabeth of Austria, on September 10 last, was placed on trial here Thursday. The court was crowded and the prisoner was strongly guarded, but there was no excitement.

The result of the trial is regarded as certain.

Lucchenni was sentenced to rigorous imprisonment for life.

**DIDN'T SEE THE TERESA.**

Captain of a Steamer Who Passed Cat Island Failed to Hear of the Stranded Wreck.

Boston, Nov. 10.—If the Spanish cruiser Maria Teresa is on Cat island, Bahamas, there was little indication of it when Capt. Garvin, of the Steamer Saginaw, passed there on November 4, two days after she was abandoned.



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The Saginaw sailed from Port de Paix, Hayti, on November 3, and passed within 30 miles of Cat island the next day. Capt. Garvin said that when off the island he encountered a fleet of wreckers, or sponge fishermen, who are constantly on the lookout for wrecks, especially after such a gale as swept over the Bahamas during the first of the week. If the Teresa had been ashore on the island at that time, every one of those daring fishermen would have flocked around her, within a few hours after she grounded, and would not have gone hunting about the ocean with such a prize so near at hand.

Nassau, N. P., Nov. 10.—The steamer ashore off Cat island, supposed to be the abandoned cruiser Maria Teresa, is now described as being a disarmed warship flying the American flag, showing signs of having been on fire and having leaked slightly. She stranded in an exposed position on Thursday night last.

**Time Table C. & N. W. R. R.**

**EAST BOUND.**

No. 4, Chicago Special	8:51 a. m.
No. 15, Carroll Passenger	8:13 p. m.
No. 8, Atlantic Express	2:16 p. m.
No. 2, Overland Limited (Don't stop)	7:19 p. m.
No. 6, Chicago Express	9:04 p. m.
No. 24, Freight to West Side	8:12 p. m.

**WEST BOUND.**

No. 1, Overland Limited (don't stop)	6:04 a. m.
No. 3, Pacific Express	1:28 p. m.
No. 17, Co. Bluffs Passenger	7:00 a. m.
No. 7, Passenger	4:10 a. m.
No. 39, Freight to Co. Bluffs	8:45 a. m.
No. 15, Post Mail	1:07 p. m.
No. 5, Colorado Special	9:53 p. m.
No. 17, 18, 24 daily except Sunday.	

**C. M. & St. P. R. R. at Arion.**

**TRAINS WEST.**

No. 1, Passenger	6:45 a. m.
No. 19, Way Freight	9:00 a. m.
No. 3, Passenger	9:22 p. m.

**TRAINS EAST.**

No. 2, Passenger	12:50 p. m.
No. 4, Passenger	7:15 p. m.
No. 94, Way Freight	8:30 p. m.

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Very truly yours,

**GEO. A. GATES,**

Pres., Iowa College, Grinnell.