

confederate money of the south. Let those who have it keep it. This is something like "Bellamy's dream," and I sometimes think he had a good dream. Unless something is done soon the great syndicates and monopolies of the east will crush out every small dealer, and syndicates of the west will get all they can by mortgages; then they will put the products of the farm right down to where they are making a certain per cent on the capital invested. A great corporation can turn off the products of the farm much cheaper than a single manager. This will be done to crush out every small land owner, and then we will have the trusts and combines of the east, the land syndicates of the west, and the mechanical laborer and the agricultural laborer will be the slaves of both; and if we can judge by the sentiments of some of our political robbers, when that day comes (as come it will if nothing is done to prevent it) all who try to educate their brother man out of serfdom will be exiled to an American Siberia, Alaska, to toil in the mines or fisheries. Are we going to let our children fight these foes? No! a thousand times no. Think of the long, dreary way the little feet must go. With reason for our pilot and justice for our guide, we'll defy old King Monopoly and ride upon the tide; we'll crush the very breakers, and in our joyous glee we'll shout above the roaring tide, "Monopoly, we are free!"

AN ALLIANCE WOMAN,
Lodge No. 1231.

JOHN THOMPSON'S LETTER.

To the Silver Meeting at Cooper Union, Monday, October 27.

Gentlemen: Currency is the life-blood of a nation. An abundance of it is as necessary as an abundance of food. The late Thurlow Weed said that he always had strong intuitions that the leading journals had been misleading the people about silver. I have these intuitions and also a knowledge that this is so. One of the most potent admissions in Secretary Windom's report on his plan is this: "It is freely admitted that the predictions of our wisest financiers as to where the safe limit of silver coinage would be reached have not been fulfilled."

Few realize that while we are on a gold standard we are liable to a panic at any time for several reasons. Since 1873 international credits have been based on gold. Before that a debtor in any country had practically the option of paying in gold or silver, at a ratio that had long been fixed. All the mints of the world but that of England were open to both metals, and the price of silver, in terms of gold, was quite constant. In fact, it has been so constant since then in silver-using countries like France. This is the explanation: In France the debtor has always the choice of the metal which happens to be most easily procurable; and this power of choice creating a demand counteracts the incipient fluctuation. Thus the law of supply and demand, working on gold and silver as commodities, automatically counterbalances any excessive tendency to use one metal in preference to the other.

But we have dangers that France knows not of; for there business is mostly done with money, while here, as in England, it is mostly done with notes and checks. Our banks, with their 20 per cent of money to liabilities should not have much to say about "72-cent dollars." In any big financial flurry here, silver and silver certificates will be the only thoroughly available currency. Why? Because gold is our bull's eye. Greenbacks are convertible into it. Gold can be got for national bank notes at Wash-

ington. Deposits in banks, trust companies and savings banks are payable in gold or money convertible into gold. The last two add much to the danger by the fact that though mostly agreeing to pay deposits without notice, they are not forced to keep reserves—relying on the commercial banks. The humming top with the gold peg goes nicely until trouble comes. Then it flops over quick enough. You may be sure that in a panic where gold goes to a premium over all else, greenbacks and national bank notes will flee away; and only devalued silver remain. The only way to get much gold for silver certificates is to induce importers to pay duties with them—a slow process.

And how much silver have we? The treasury statement of last November gives \$1,066,000,000 of gold coin, gold certificates, greenbacks and national bank notes, against \$342,000,000 of silver.

We have not even the recourse that England has. Ever since 1896 she has had exchequer notes, a sort of greenback issued in time of trouble. I have proposed such a remedy, in a resolution sent to congress to give the secretary of the treasury the right to issue as high as \$100,000,000 at any time on any government bonds—the issue to be recalled after the emergency. Our wiser rulers don't see it. Meanwhile the need of money is great. Our producers are getting half what they should, because their products are measured in terms of gold. Those who expect a great return of currency from the west and south this year will be mistaken. Those regions are getting a little out of debt, and will keep much of the money. It is a scandalous subterfuge to say that free coinage of silver is demanded in behalf of miners. The currency is steadily decreasing, while the demand for it increases.

But there is a lion in the way—the British lion—who has many whelps in this land. Thousands of years ago Alexander drew the money metals from Egypt and Western Asia. The iron hand of Rome drew them still more thoroughly into Southern Europe. But the outside nations had revenge. Italians, taxed to despair, largely ceased production. The empire relied on Northern Africa and other untaxed lands for food. Rome was poor again. Depopulation and poverty spread from Italy to Sicily, to hither and further Gaul, to Asia and to Africa, long before a barbarian crossed the Alps.

Let England, the robber nation of today—the bunco stealer—beware how she allows her gold bugs to further destroy her home industries, which, starved out, are coming here and going to India and elsewhere. She has been playing very sharp with her two-edged sword of cheap silver—whacking India, America and all silver-using countries. Already in India she is "hoist with her own petard." The premium on European exchange has acted as a protective tariff against all European merchandise. A wonderful cotton manufacture is growing up there, and trade with all silver countries.

Gold basis for a time, though making business a lottery, helped England as a whole. Now, none but money lenders and people of fixed incomes are benefited by it. Edwards Pierrepont said, in the *North American Review*, that the report of the royal commission on the money question read as if it was made out by retired ex-chancellors, thinking only of maintaining the purchasing power of their gold pensions. Holland once ruled the seas; but she became a nation of usurers and their dependents; and who cares for her except to cheat her at her own games?

The smart sneaks of statesmen think

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that to go on a gold basis is to insure such success as England's. But she was ahead of all the other nations long before 1816, when she became a gold bug. Fool Germany tried the same trick and got left, and some say that the reason why silver has fallen so many points is that fool Hungary is to try it and will dump her silver here. Netherlands Java tried it and lost the trade of 600,000,000 silver Asiatics.

But the new silver shoe begins to pinch the British lion's gouty toes worse than the McKinley bill, and he is fighting mad. He has made us take India prices for wheat and cotton, but just after we got the silver bill our silver went up 14 cents per ounce and wheat 15 cents a bushel, and cotton rose, with a prospect of rising \$10 a bale. At last we have found a way to protect our agriculture. So the raging lion set our "best financiers" to a Chinese beating of gongs, smashed a few weak silver syndicates, and managed in various ways to bear silver. But though we have no wings, "we'll get there just the same." The world's monopolists have thrown down the gauntlet of war and defiance, and now we are fully ready for free coinage. If we don't get it this winter, I think that many republican congressmen will be furnished with feather overcoats that won't blow off when they reach home. Britannia will no longer rule the wave and the bourse. The clearing house of the world is to be in New York. The best thing we can now do is to slide with "all America" in telling Europe to keep on her own side of the dish.

A new factor is the absorption of gold by India. Asia is still "the sink of the precious metals." The slow Hindoos, seeing silver undervalued in the bazaars, are vociferous for gold ornaments. Sir Hector Hay says that in twenty-one years India has taken \$1,250,000,000 of

gold—70 per cent of the new product. Who are the losers by the suppression of silver in christendom? Besides the producers and manufacturers of Europe and America, the people of Mexico, Bolivia, Peru and Chili are great sufferers. Only money-lenders and some heathen are benefited. It is building up Japan; and as to China, every steamer leaving San Francisco carries silver bought at its commercial value to be coined at the mint in Canton and used against us in the terrible Chinese fashion.

The excuse was made in 1816 and again in 1872, that gold alone must be used because it was the cheaper metal. But Ricardo and his ilk, who gave the advice, knew that the scarce metal was their huckleberry.

We are threatened with being a dumping ground for silver. The wisest thing Windom has said is, "It is safe to say that there is no stock of silver coin in England which is not needed there for business purposes."

The silver committee has wisely said that the Rothschilds and Barings, who bought so many millions of silver here last year, will keep coming here for it.

Gen. Thomas Jordan has shown that it would cost France 9 per cent to send silver here—from recoining old, light abraded coins—the waste of smelting, transporting, insurance, commission and interest, or 57,000,000 on her 575,000,000 franc pieces.

In conclusion, I will say but that for the silver we already have, the Wall street panic of 1894 would have spread terribly over the country. The time will come, ere long, when the government will need money, and unless we forestall them with free coinage, the greenbackers will successfully insist that their currency shall be used instead of borrowing on interest-bearing bonds, in the stupid old way in vogue since the beginning of the nation.

P. S.—The fall in silver to day to 1.03 is another proof that an immense bluff against the free coinage of silver by the United States in December is being worked. A combination of European capitalists could well afford to lose many millions to carry that point. Free coinage is sure to come. Why not bring it about without delay—to avoid defeat?