IN THE THREE WOOL MARKETS

Demand for Domestic Is Comparatively Slight.

WORK ON WALL STREET

IT FELL CONSIDERABLY SHORT OF EXPECTATIONS.

Tone of Speculation, However, Unmistakably Strong—Morgan's Visit to London—New York, Liverpool, Chicago and San Francisco Wheat Bull Pool in Sugar—Live Stock Markets of the West.

BOSTON, April 15.—The American Wool and Cotton Reporter will say tomorrow:

The sales of wool in the three principal markets during the week under review have amounted to 3,237,000 pounds, of which 1,632,000 pounds were foreign; this is a larger aggregate than in any recent week, but the increase is mainly in foreign stocks. The demand for domestic wool at date is comparatively slight, and the future export movement of domestic wool to England and Belgium has been a noticeable incident of the week. If this movement develops considerable proportions in the near future, the moral effect upon the domestic market situation must be pronounced, the feeling that a possible outlet exists for the large stocks held at his time will have a measurably good effect in restoring confidence. The sales since January 1, 1896, have amounted to 63,201,515 pounds, as compared with 94,889,501 pounds a year ago.

WALL STREET.

New York, April 15.—Today's stock market fell considerably short of general expectations so far as activity was concerned. This was particularly disappointing as at intervals a show of animation was made. The tone of the speculation, however, was unmistakably strong. A gratifying development and one that offset a firmer tendency in exchange rates was a renewal of interest in American securities by foreign dealings, giving some confirmation of the current suggestions that the visit of Mr. Morgan to London will be favorably reflected in this market, though awakened in investment demand for our railway securities. The continued accumulation of idle capital in London is causing operators at that center to redirect their attention to this market. Well informed financiers, however, still deprecate the disproportionate activity in the shares to the large volume of business in the industrials' list. There was again today, a moderate demand for securities by commission houses. The early dealings were characterized by a certain amount of snap, but after the first rush of buying orders was executed, the market yielded on realizing sales and the temporarily unfavorable effect of an advance in posted rates of exchange of a half cent. The market soon steadied, however, and then relapsed into decided dullness, prices however, being well held. The bull pool in sugar again cut out the pace, advancing the price 1⅝ to 23⅞. The decided strength of the sugar market and the wider margin of profit now being obtained by the trust from difference in price between the real and the refined produce is the text for the upward movement. Taking off profits caused a reaction of 1 per cent., which was followed by a partial recovery. The closing was firm at general fractional gains.

Bonds were strong with the more notable advances in the inactive issues. The sales were $1,762,000. Government bonds were firm on sales of $125,000.

Money on call easy at 3@3½ per cent, last loan 3, closed 3 per cent.

Prime mercantile paper 5½@6½ per cent.

Sterling exchange steady, with actual business in bankers' bills at 4.88¾ for demand and 4.87¾@4.88 for 60 days; posted rates 4.88½@4.89 and 4.89½@4.90; commercial bills 4.87.

THE TREASURY.

Washington, April 15.—To-day's statement of the condition of the treasury shows: Available cash balance, $250,656,275; gold reserve, $127,081,986.

COAL AND IRON FAILURE.

Chicago, April 15.—The McKinley Coal & Iron company has failed with assets about $35,000; liabilities same.

THE STEEL POOL COMPANY.

CHICAGO, April 15.—The Times-Herald says:

One of the most important provisions of the agreement adopted by the recently formed "steel pool" is the posting of a forfeit of $10,000 by each of the firms interested. This is accompanied with a "gentleman's agreement" to abide by the rules as laid down by the pool and the two are counted on to accomplish the end desired. The loss of the $10,000 is sufficient to dissipate the profits on any ordinary contest that is likely to be offered a member of the pool, and the "gentleman's agreement" and other provisions are relied on to do the rest.

The Merchant's Bar Iron association, at its meeting in Cleveland on Saturday last, adopted a similar forfeit rule, though the sum required was smaller.

The Southern Pig iron men have strengthened their position by reporting all sales to a "commissioner." Since this plan was adopted, southern iron has advanced 85 cents a ton.

NEW YORK GENERAL MARKET.

New York, April 15.—Flour—Receipts, 21,100; exports, 3,400. Steady but quiet.

Wheat—Exports, 62,500. Spot dull; No. 2 red, 76½; No. 1 hard 74 elevator. Options opened firmer on covering orders, but soon weakened, under favorable crop news both home and foreign, and easier cables, after which it rallied on rumors that a big Chicago operator was ill, becoming strong in the final half hour, helped by less favorable winter wheat reports and closed ⅛@⅝c. net higher; No. 2 red, April, closed 75c.; May, 71 13-16@72 9-16, closed 72⅛.

Hops—Dull.

Wool—Dull.

Petroleum—Steady; United closed 122.

Pig iron—Steady.

Copper—Steady, brokers' 10¾; exchange, 11.00.

Lead—Steady; brokers', 2.90; exchange, 3.05.

Silver—67⅛.

Tin—Dull; straits, 13.25@13.35; plates, steady.

Spelter—Quiet.

Coffee—Options opened steady with unchanged prices to an advance of 15 points, ruled firm on favorable cables and foreign buying. Later, the market broke under liquidation, closed barely steady, with prices finally 15 points net lower; sales, 26,000 bags, including March, 10.80@10.90; April, 13.10.

Spot coffee—Rio steady; No. 7, 13⅞ asked. Mild, steady; Cordova, 16⅝@18. Sales, 500 bags Maracaibo.

Sugar—Raw strong; fair refining, 3⅝; Centrifugal, 96 test, 4⅛c. bid. Refined firm.

CHICAGO GENERAL MARKET.

Chicago, April 15.—The wheat market ruled rather quiet and inactive at times. The feeling developed was a little mixed and the course of prices rather uncertain. The opening was firm at ⅛c advance and after selling up a fraction more eased off ⅛@¼, rallied 1 cent, changed some and closed firm. The early strength was attributable to the frosts reported on the weather map in California and the steady tone of cables, both English and continental. There was also some buying by brokers supposed to be acting for Pardridge, who is reported very ill, and this added to the firmness. The advance was met with free selling of July by houses acting for elevator interests and prices receded. Northwestern receipts were larger and private advices reported good weather in that section with seeding going on rapidly. The weather crop bulletins were generally more favorable in the winter wheat districts, but up in the northwest the past week was said to be cold and wet, and spring work delayed in consequence. The market had a second rally on the prediction by the signal service of colder conditions for the Dakotas and Minnesota with rain and snow. The trade, however, became dull and the absence of outside business of consequence made the advance difficult to maintain.

The corn market was firm and averaged higher than the closing rate of the day before. Pardridge's brokers bought in considerable short corn.

A moderately active market was reported for oats. The range was confined to ⅛ for May and ⅛@¼ for July.

Prices for provisions did not move very far from the point they closed at yesterday and at the close pork and lard were 2½ cents lower for the day and ribs about half as much higher. The receipt of hogs at the yards were large and started the market with a downward inclination and under influence of the closing strength in wheat became firmer.

The leading futures ranged as follows:

WHEAT—No. 2:	Open.	High.	Low.	Close.
April	64⅝	65⅛	64⅝	65
May	65⅛	65⅝	64⅝	65½
July	65⅛	66½	65½	66⅝
Sep	66⅛	66⅞	66	66⅝

CORN—No. 2:	Open.	High.	Low.	Close.
April	.....	.....	.....	29⅝
May	30⅛	30⅝	30	30⅛
July	31⅛	31⅝	31	31⅛
Sep	32¼	32⅝	32¼	32⅝

OATS—No. 2:	Open.	High.	Low.	Close.
April	.....	.....	.....	19
May	19¾	19¾	19⅝	19¾
July	20⅛	20⅛	19⅞	20⅛
Sep	20¼	20⅝	20¼	20⅝

MESS PORK—Per barrel:	Open.	High.	Low.	Close.
April	8.52½	8.57½	8.47½	8.52½
May	8.57½	8.62½	8.52½	8.57½
July	8.75	8.80	8.72½	8.77½

LARD—Per 100 lbs:	Open.	High.	Low.	Close.
April	4.92½	4.97½	4.92½	4.95
May	4.95	5.00	4.95	4.97½
July	5.10	5.12½	5.10	5.12½

SHORT RIBS—Per 100 lbs.	Open.	High.	Low.	Close.
April	4.30	4.35	4.30	4.35
May	4.35	4.40	4.35	4.40
July	4.50	4.55	4.50	4.55

Cash quotations were as follows:

Flour—Nominal.

Wheat—No. 2 spring, 65; No. 3 spring, 63½@66; No. 2 red, 68½@69½.

Corn—No. 2, 30¼@30¾.

Oats—No. 2, 19¾; No. 2 white, 19½@20; No. 3 white, 19⅝@22.

Rye—No. 2, 37.

Barley—No. 2, nominal.

Flax Seed—No. 1, 92.

Timothy Seed—Prime, 3.15@3.25.

Mess Pork—Per barrel, 8.55@8.60.

Lard—Per 100 pounds, 4.95@4.97½.

Short Ribs—Sides (loose), 4.40@4.45.

Shoulders—Dry salted (boxed), 4½@5¼.

Short Clear—Sides (boxed), 4½@4⅝.

Whiskey—Distillers' finished goods, per gallon, 1.22.

	Rec.	Ship.
Flour, barrels	10,000	13,000
Wheat, bushels	10,000	76,000
Corn, bushels	124,000	27,000
Oats, bushels	253,000	110,000
Rye, bushels	2,000	1,000
Barley, bushels	32,000	6,000

On the produce exchange today, the butter market was steady; creamery, 12@16; dairy, 10@15.

Eggs—Steady, 9@10½.

SAN FRANCISCO WHEAT.

San Francisco, April 15.—Wheat—Inactive; December, 106⅝; May, 108⅝.

CHICAGO LIVE STOCK.

Chicago, April 15.—Sales of cattle today were on the basis of 3.50@4.50 for common to extra choice extra dressed and shipping cattle; transactions largely at 3.75@4.15 for fairly good to choice and export beeves were wanted around 3.90@4.10; cows 2.50@3.50; choice calves, 4.50@4.75; common to good calves, 3.00@4.25.

Hogs—Common to choice heavy droves found purchasers at 3.30@3.65; choice medium bringing 3.75; choice mixed 3.80, and prime assorted light 3.85@4.00; sales were largely at 3.60@3.65.

Sheep—Sales were slow at a decline of 10 cents. Common to choice sheep were saleable at 2.60@3.75, very few going below 3.25 or above 3.60, with westerns in demand at 3.60@3.65; lambs sold at 3.25@4.60, few going under 4.00; spring lambs were at 7.50 per 100, and some Colorado lambs brought 8.00.

KANSAS CITY LIVE STOCK.

Kansas City, April 15.—Cattle—Receipts, 3,900; shipments, 1,900. Market strong and active; beef steers, 3.00@4.00; native cows, 1.50@3.30; stockers and feeders, 2.60@3.75.

Hogs—Receipts, 13,900; shipments, 2,300. Market weak and 10 cents lower; bulk of sales 3.40@3.55; heavies, 3.35@3.50; packers, 3.45@3.60; mixed and light, 3.35@3.60; yorkers, 3.35@3.60; pigs, 3.35@3.60.

Sheep—Receipts, 4,100; shipments, 2,700. Market slow; muttons, 2.40@3.55.

BOSTON QUOTATIONS.

Boston, April 15.—Atchison, 16⅛; Bell 203; C. B. & Q., 79¼. Mexican Central, 10; Oregon Short Line, 7¼; San Diego, 10; B. & M., 75; B. & B., 2.

GOVERNMENT AND OTHER BONDS.

New York, April 15.

U. S. 4s reg. new	116⅝	D & R G. 7s	114
New 4s new coup	117½	D. & R. G. 4s	88
U. S. 5s reg	113⅝	N. J. Cent. Gen'l 5s	117¼
U. S. 5s coup	113¼	Nor. Pac. 1sts	114⅝
U. S. 4s reg	109⅛	Nor. Pac. 2ds	110¼
U. S. 4s coup	110	N. W. Consols	138½
U. S. 2s reg	95	N. W. S. F. deb. 5s	110
Pacific 6s of '95	103	R. G. W. 1sts	75
Missouri 6s	100	St. P. Consols 7s	128
Atchison 4s	79	Do. C. & P. W. 5s	112¼
Ditto Second A	45¼	St. L. & S. F. gen 6s	106¼
Canada So. 2nds	104	U. P. 1sts of '96	1.4⅛
C. Pac 1sts of '95	107⅛		

NEW YORK MINING STOCKS

New York, April 15.

Bulwer	82	Ontario	13 00
Chollar	30	Ophir	80
Crown Point	95	Plymouth	20
C. C. & Va	1 55	Quicksilver	1 50
Deadwood	1 00	Preferred	8 00
G. & C.	15	Sierra Nevada	50
H. & N.	1 10	Standard	1 90
Homestake	25 00	Union Con.	45
Iron Silver	20	Yellow Jacket	25
Mexican			

SAN FRANCISCO MINING.

San Francisco, April 15.—The official closing quotations for mining stocks today were as follows:

Alta	08	Kentuck Con	03
Alpha Con	05	Lady Washington	
Andes	29	Mexican	32
Belcher	40	Mono	10
Belle Isle		Mount Diablo	
B. & B.	45	Occidental Con	90
Bodie Con	30	Ophir	86
Bullion	02	Overman	08
Bulwer Con.	08	Potosi	50
Caledonia	3	Savage	35
Challenge Con.	21	Scorpion	02
Chollar	35	Sierra Nevada	55
Confidence	68	Silver Hill	01
C. C. & Va.	1 15	Silver King	
Con. Imperial	01	Union Con.	47
Con. New York		Utah Con.	04
Crown Point	50	Yellow Jacket	49
Exchequer	13	Silver bars	67⅝
Gould & Curry	19	Mexican dol	54⅝a55⅛
H. & N.	1 25	Drafts, sight	5
Julia	04	Drafts, telegraph	10
Justice	2		

RAILROAD AND OTHER BONDS.

New York, April 15.

Atchison	16⅝	Northern Pac.	1⅝
Adams Express	146	Preferred	10⅝
Am. Express	113	U. P., D. & G.	3⅝
B. & O.	18⅝	Northwestern	104⅝
Canada Pac.	57	Preferred	145
Canada Sou	50⅝	N. Y. Central	96⅝
Central Pac.	15⅝	Ore. Imp.	1
Ches. & O.	16⅝	Ore. Nav.	22
Chicago Alton	154	Ore. S. L. & U. N.	4
C. B. & Q.	79⅝	Pittsburg	160
Chicago Gas	69⅝	Pullman Palace	158
Con. Gas	157	Reading	12⅝
Colo. C. & I.	32	R. G. W.	18
D. L. & W.	159	Preferred	45
D. & R. G. pref	48	Rock Island	71⅝
D. & C. F. Co.	18	St. Paul	76⅝
Erie	14⅝	Preferred	126⅝
Preferred	28	St. P. & O.	39⅝
Fort Wayne	166	Preferred	172⅝
Great Nor. pref	110	Southern Pac.	19⅝
Illinois Central	93⅝	Sugar Refinery	143⅝
Lake Shore	148	Union Pac.	8
Lead Trust	21⅝	U. S. Express	39
Man. Con.	110⅝	Wells, Fargo Ex.	98
Mich. Cen.	95⅝	Western Union	84⅝
Missouri Pac.	32	D. & R. G.	12⅝
N. S. Cordage	18⅝	Gen. Elec.	37⅝
Preferred	70	Col. Fuel & I.	30⅝
N. J. Central	107⅝	Preferred	100
North Am. Co.	5⅝		

FOREIGN FINANCES.

New York, April 15.—The Evening Post's London financial cablegram says:

The demand for investment securities is spreading and even shows signs of reaching all railways. Brokers here report that they had more inquiries today for stocks and bonds than for weeks past, and the feeling in regard to the market at the moment is decidedly more cheerful. The Paris and Berlin markets were quiet and featureless. Paris has taken a little gold from the open market here with a view, it is said of remitting to Spain.

LIVERPOOL GRAIN.

Liverpool, April 15.—Wheat—Spot steady; demand poor; No. 2 red winter 5s 7½d; No. 1 hard Manitoba, 5s 7d; No. 1 California, 5s 7½d. Futures opened quiet at unchanged prices, closing dull with ⅛@½d lower; April 5s 7¼d; May, June, July and August, 5s 7d; September, 5s 7½d.

Corn—Spot firm; American mixed new 3s 1½d. Futures opened firm, ½@½d higher; April, 3s 1½; May and June, 3s 2d; July, 3s 2½d; August, 3s 3d; September, 3s 3½d.

Flour—Firm; demand fair; St. Louis fancy winter, 7s 3d.

Hops—At London (Pacific coast) 1 pound 15s.

ANTI-CELVELAND.

The Democratic Convention Held in Denver.

DENVER, April 15.—The Democratic state convention held here today, after adopting a free silver platform and electing one delegate at large adjourned to 7:30 o'clock tonight.

It was an anti-administration convention throughout. Temporary Chairman McAliney of Pueblo, made a strong silver speech, as did permanent Chairman Judge Royal, of the same city. The latter, after making a long and sincere plea in favor of the white metal at the ratio of 16 to 1, eulogized Senators Vest and Cockrell, of Missouri, and other prominent silver advocates of the east. When he mentioned the name of ex-Congressman Bland the delegates applauded and cheered.

The platform, which was unanimously adopted, deals with no other question but that of the monetary issue and favors free coinage at the ratio of 16 to 1. The platform is as follows:

The Democratic party of Colorado pledges its unwavering devotion to all the principles of the Democratic faith as laid down by Thomas Jefferson and Andrew Jackson. Believing that the evils that now oppress the people are the direct result of a departure from the true principles of Democracy; that the policy inaugurated by the Republican party for the contraction of the currency, and for many years continued by it to the gradual and certain impoverishment of the people, in the face of steadfast opposition from the Democratic party, but adopted and approved by the political administration has resulted in the creation of an enormous bonded debt in a period of profound peace, visiting a deadly blight on every industry and carrying discouragement and dismay into the household of every wealth producer in the land; that there never can be a condition of general welfare until the volume of a sound and stable currency is equal to the demand of industrial and commercial pursuits; that the first step in this direction should be the immediate restoration of silver to the place it occupied in the currency of the world for centuries previous to 1873.

We therefore favor the immediate restoration of the free and unlimited coinage of gold and silver at the present legal ratio of 16 to 1 as such coinage existed prior to 1873 without awaiting for the aid or consent of any other nation, such gold and silver to be a full legal tender for all debts public and private.

Hon. Charles S. Thomas, of Denver, who was elected delegate at large by acclamation, addressed the convention and his remarks regarding the action of the Colorado delegation at the Chicago convention, may be considered significant, inasmuch as he is and has been for many years a representative Democratic leader. He censured the present administration in strong terms for their action in issuing bonds, concluding his address: "If, after the efforts of our delegation at Chicago, silver is not recognized, I will withdraw from the convention." As Mr. Thomas will likely lead the Colorado delegation at Chicago his utterances in this respect are taken meaningly.

The election of delegates at large and congressional delegates, making the selections, resulted as follows:

Delegates at large—C. S. Thomas, Arapahoe county; T. J. O'Donnell, Arapahoe county; B. Sweeney, Los Animas; and Adair Wilson, La Plata. Delegate from First congressional district, R. W. Speer; Second district, H. H. Seldomridge.

The convention then adjourned.

NORTH DAKOTA.

Republicans Turn Down the Free Silver Proposition.

FARGO, N. D., April 15.—The Republican state convention just closed in this city was one of the most enthusiastic in the history of the state and in some respects it was the most interesting.

The whole northwest has looked to this convention with interest, and has waited with patience for the result on the silver question and the presidential support.

At the convention today free silver was turned down.

The delegates to the St. Louis convention were instructed to use all honorable means to support McKinley.

The following are the delegates: C. M. Johnson, A. S. Halson, S. T. Watterwaite, J. M. Devine, Alex. Hughes, J. H. Bingenheimer.

The following is the money plank adopted by the convention:

"The Republicans of North Dakota in convention assembled, renew their devotion to the doctrine of protection. Republicans of North Dakota are united in their demand for honest money. We are unalterably opposed to any scheme that will give to the country a depreciated or debased currency. We favor the use of silver as currency, but to the extent only to be under such restrictions as its parity with gold can be maintained. We are, therefore, opposed to the free and unlimited coinage of silver until it can be arranged by international agreement."

MAIL COUNTING.

WASHINGTON, April 15.—The triennial international counting of all mails going from one country to another in the postal union, will take place from May 10 to May 28. The postoffice has, therefore, ordered all railroad postoffices exchanging mail direct with Canada during that period to exclude from the Canadian mail and forward to either the New York or Boston postoffice for counting, all articles for delivery in New Foundland, Saint Pierre and Miquelon, and to San Francisco, Cal., or Tacoma, Wash., all articles for Japan, China, Hawaii and the Australian colonies. All closed mail sacks or packages addressed to the New York and San Francisco postmasters received from Canada or Mexico in railway postal cars during the counting period will be forwarded to those offices in the act.

THAT REMEDIAL BILL.

OTTAWA, April 15.—At 11:30 tonight Senator Charles Tupper, in the house of parliament, rose to withdraw the remedial bill. He said he did so on the ground of obstruction. It would be necessary to go into supply tomorrow, and therefore the bill could not be further proceeded with. He moved that the committee rise and report progress.

Laurier, in reply, denied obstruction and showed that the opposition had amended, and perfectly, every clause of the bill that was passed. The government had a large majority and ought to have introduced the bill earlier and put it through.

The house adjourned at 2:20 this morning, after being in continuous session since 3 o'clock Monday.

FOR THE ELBE.

ROTTERDAM, April 15.—The owners of the British steamer Crathie, belonging to Aberdeen, have been condemned to pay 565,500 florins damage to the North German Lloyd company for sinking the steamer Elbe by the collision on January 30, 1895, with a loss of 335 lives.

LOOTED A BANK.

ST. JOSEPH, Mo., April 15.—Three masked men looted the Farmers' bank at Maitland, Holt county, Missouri, last night. They secured one thousand silver dollars.

CARLISLE ON THE CURRENCY.

(Continued from page 1)

and 1837. The fact that the silver was put into the form of a coin and made legal tender the same as gold, and that both dollars were declared to be worth 100 cents each, did not increase the value of the 371¼ grains of silver to any extent whatever.

THE PEOPLE

could not be deceived by mere words printed in a statute; they soon learned that the metal contained in the silver dollar was not equal in value to the metal contained in the gold dollar, and they paid silver to their creditors and hoarded the gold or sent it out of the country."

In 1834 congress determined to restore gold to the circulation and so the ratio was changed to 16 to 1. This was a slight overvaluation of gold, and immediately the situation was reversed. Silver fled from the country and gold came in. Early in 1862 congress, most unwisely in my opinion, authorized the issue of legal tender paper to circulate as money, and the usual and inevitable result followed.

GOLD CEASED TO BE USED

as money, and the banks and the treasury having suspended specie payments the country was flooded with a depreciated currency worth at times less than 50 cents on the dollar. Later on fractional paper currency was authorized by congress, and the effect of this was to drive out of circulation even the light weight subsidiary silver coins, and for many years not a single piece of metallic money of any kind was used by the people, except on the Pacific coast, where gold continued to circulate at its actual intrinsic value, without regard to the fictitious value which the acts of congress attributed to the legal tender paper.

"After the war, when it was determined to change the character of our currency again by the resumption of specie payments, the law was enacted four years in advance of the time when it was to take effect, in order that ample opportunity might be afforded to adjust the business of the peope to the altered conditions. Now, however, all the conservative and

PRUDENTIAL CONSIDERATIONS

that have usually controlled in the settlement of great financial questions seem to be utterly disregarded, and we are confronted by an organized and aggressive movement to destroy by a single blow the measure of value upon which all existing contracts are based, and thus subvert the very foundations of our monetary system, without allowing a single day to prepare for the change. In the general confusion and disorder resulting from such a radical measure, what will be the condition of the American laborer? Will he be benefitted or injured by reducing the value of the money in which his wages are paid, and at the same time increasing the prices of the commodities for which his wages are expended?

"After struggling for more than a quarter of a century, through labor organizations and otherwise, to secure a rate of wages which would make the proceeds of a day's work equal to the cost of a day's subsistence for the working man and his family, you are asked by the advocates of free coinage to

JOIN THEM IN DESTROYING

one-half the purchasing power of money in which you are paid, and impose upon yourselves the task of doubling the nominal amount of your wages hereafter; that is, to struggle for another quarter of a century, or perhaps longer, to raise your wages in a depreciated currency to a point which will enable you to purchase with them as much of the necessaries of life as you can purchase now; and if, after years of contention, privation and industrial disorder, you should at last succeed in so adjusting wages that they would procure at the higher prices of commodities just what they will procure now at the existing prices, what would you have gained by the change from the old to the new conditions?"

The speaker then quoted from the report of a sub-committee of the committee on finance of the senate submitted March 3, 1893, on the course of prices of labor and the various articles of general consumption during a period of fifty-two years, including the time when specie payments were abandoned after the beginning of the civil war. In 1862

THE WAGES OF LABOR,

paid in depreciated paper, were less than 3 per cent higher in paper than when paid in gold, but the prices of the 223 articles used by the laborers and other people in the maintenance of their families were nearly 18 per cent higher than they were when paid in gold."

In 1863, he said, the price of labor had increased 10½ per cent and other prices 49 per cent. In 1864 the advances were 25½ and 90½ respectively; in 1865 they were 43 and 117 per cent. He further called attention to the fact that during these years the government, by its army and navy, had withdrawn hundreds of thousands of men from competition in the labor of the country.

The secretary quoted from a forthcoming report of the United States minister at Santiago on the history of the money of Chili for the past twenty years and its relations to the wages of the laboring people, which shows that the average received by the laborers of northern Chili, where wages are highest, will buy but about half what it would twenty years ago.

SILVER IN JAPAN.

Referring to the fact that Japan is a silver using country, he says:

"The Japanese silver yen is worth a little less than 50 cents in our money, and when the wages of labor, paid in this depreciated coin, are reduced to our standard of value, they appear so insignificant that it is difficult to understand how the people who receive the miserable pittance can live and maintain their families. The average daily earnings of a bricklayer amount to 33 cents; blacksmiths, carpenters and cabinet makers receive 30 cents; compositors in printing offices, 29 cents; pressmen, 26 cents; roofers, 29 cents; stone cutters, 36 cents; ordinary tailors, 28 cents; weavers, 15 cents, and in all the long list of occupations and wages no laborer, however skilled, can be found who receives more than 49 cents per day, except porcelain artists in the great city of Yokohama, who get 72 cents. Factory laborers even in that city where most of the great industries are carried on by American and European capitalists, receive 21 cents per day, and in other parts of the country they receive less.

IN MEXICO.

"Our neighboring republic of Mexico, with a constitutional government very similar to our own, with an area of 767,000 square miles and a population of only about 12,000,000; with almost marvelous natural resources awaiting development, and offering a most inviting field for the investment of capital and the employment of labor, has the silver standard of value, gold not being in use, and if cheap money is a blessing to the laboring man, he ought to be prosperous and happy in that country. The Mexican dollar contains 377.17 grains of pure silver, or nearly six grains more than is contained in our dollar, and yet, not being sustained by a monetary system which keeps it at a parity with gold, it is worth only about 53 cents in our money. Wages are paid in silver, and are very low in comparison with the wages paid in this country for the same services, in many instances not being half as much, while the prices of commodities generally are much higher than they are here. The prices of imported articles especially, are exorbitantly high in Mexico, because they have to be paid for abroad in gold and the depreciation of their money is so great that it requires nearly two dollars in silver to pay one in gold.

"You have doubtless observed recently what appears to be quite

A FORMIDABLE DEMONSTRATION

in favor of the free coinage of silver by certain large manufacturing interests in the eastern part of the country, on the ground that if we continue to maintain our present standard of value the silver standard countries, especially India, China and Japan, will soon be able to undersell them in the markets of the world. Reduced to its simplest form, the proposition of these gentlemen is that the manufacturers of certain kinds of goods in this country cannot continue to pay their laborers high wages in gold or its equivalent and compete successfully in the markets abroad with the manufacturers of similar goods in silver standard countries, who pay their laborers low wages in depreciated silver, and therefore they insist that a monetary system shall be adopted here which will give them the advantage of paying for their labor in depreciated silver. The theory is that with free coinage of legal tender silver the wages of this country would be paid in silver dollars worth about half as much as gold dollars, but

THE PRODUCTS OF LABOR

which would belong to the employer would be sold for gold in the markets abroad, and the gold thus obtained could be exchanged for silver at about the rate of one dollar in gold for two dollars in silver; and thus the process would go on, the employer getting gold of full value and the laborer getting depreciated silver, which, in the opinion of these gentlemen, would be a most happy solution of this question. If the interests of labor are to be left entirely out of consideration, and if it were not reasonably certain that a sudden revolution in our monetary system would at once arrest the progress of all our industries and produce almost universal bankruptcy, this scheme to make the employer very rich and the laborer very poor might be worthy of serious consideration; but the American laborer has a right to

DEMAND PAY FOR HIS WORK

in as good money as the employer received for his products in any part of the world, and when he surrenders this right he is doomed to the same fate that has already overtaken his brothers in the silver standard countries. It is but simple justice to say in this connection that the great body of employers, a vast majority of the men who have embarked their capital in industrial enterprises and are relying for success upon their skill and energy in the prosecution of their business, do not want the present standard of value overthrown, because they know that the establishment of silver monometallism would be ruinous to them."

The speaker then went on to show that $1,810,597,000 now held in savings banks in the United States (most of it deposited by laboring people), as well as the hundreds of millions deposited in other banks, building associations and other institutions, and the billions represented by life insurance policies would shrink to one-half by the adoption of free coinage of silver. This he argued would not only put a hardship upon

THE FRUGAL AND THE CAREFUL,

but would have a tendency to discourage the spirit of savings that is now becoming so prevalent.

"But," said he, "if free and unlimted coinage of legal tender silver at the ratio of 16 to 1 is established in this country, a very large part of the money deposited in these various kinds of savings institutions will not even be repaid in depreciated silver, but will be wholly lost, because such a reckless monetary system would precipitate a financial panic, which very few, if any, of the depositories could survive. I doubt that there is a single financial institution in the country that could sustain the pressure that would be immediately made upon it by its depositors and other creditors, when it became apparent that our standard of value was to be lowered and our currency depreciated by free coinage. Payment of all our obligations held abroad would be

DEMANDED IN GOLD AT ONCE.

Every investment of foreign capital in this country would be instantly withdrawn; every man who owed a debt at home or abroad would be called upon to pay it; all depositors in banks and other institutions would want to withdraw their money at the same time; no loans could be negotiated, and no credit would be given, because no man would lend money or sell property on time when he knew with absolute certainty that he would be paid in a depreciated currency. Creditors would not wait for the actual passage of a free coinage law, but as soon as such a measure had received the approval of the people at an election they would demand their money, and if not paid they would enforce its collection by judicial proceedings and the forced sale of property. It is useless for you and me or anybody else to say that depositors in banks and other creditors ought not to pursue this course

WHEN A CRISIS COMES,

or is apprehended, for they always have pursued it, and always will, unless human nature itself should be changed.

"Less than three years ago you saw our financial, commercial and industrial affairs violently disturbed by the fear that the government would not be able to maintain gold payments, and that our currency would descend to a silver basis. You saw the operations of industry interrupted, banks failing, great commercial houses unable to meet their obligations, credit seriously impaired, mills and factories closed and thousands of laborers thrown out of employment, and a state of panic and business disorder prevailing in every part of the country. If a mere doubt as to the kind of money we intended to use produced these distressing results, what think you would be the probable consequences of a deliberate determination on the part of our people to adopt silver monometallism as a permanent system? The imagination can scarcely conceive the deplorable state of society that would immediately follow the announcement of such a policy, and I will not attempt to describe it."

Roberts Is Hissed.

At the conclusion of the secretary's remarks, J. R. Roberts, who was in the audience, rose from his seat and began to talk. There were loud hisses and cries of "sit down," but Mr. Roberts kept on. Finally several policemen started down the aisle and Mr. Roberts subsided. There was much excitement in the hall for a few minutes.

A SCENE OF POMP.

LONDON, April 15.—A dispatch to the Times from St. Petersburg says: A scene of pomp witnessed by thousands today was the removal of the imperial crowns and regalia from the winter palace for conveyance to Moscow for the coronation of the czar.

FIVE INJURED, ONE DEAD.

SEATTLE, Wash., April 15.—The steamer Willapa, from Alaska, brought news of a terrific explosion in the new tunnel between the Treadwell and Mexican mines, which occurred on Friday afternoon, April 3. Four men were badly injured and one was so horribly mutilated that he died in agony.

New Postmaster.

(Special to The Herald.)

WASHINGTON, D. C., April 15.—William Knepper was today appointed Postmaster at Frazier, Shoshone county, Idaho, vice Patrick Keene, resigned.

IN RAILWAY CIRCLES.

Statement of Receivers of the Utah Central.

SATISFACTORY BUSINESS

ECCLES AND BURLEY OFF FOR THE DENVER MEETING.

The Rio Grande Western General Offices Closed Yesterday on Account of the Death of Mrs. Welby—The Latest Railway News by Wire—Local Notes.

James McGregor and Clarence Cary, receivers of the Utah Central railroad, yesterday filed their report of the road for the three months ending March 31 last. The report is as follows and shows the road to be doing a satisfactory business:

Balance outstanding December 31, 1895	$ 2,112 62
Receipts—	
Passenger earnings Salt Lake station	$ 2,786 25
Freight earnings Salt Lake station	4,153 31
Passenger earnings Park City station	3,193 75
Freight earnings Park City station	2,477 15
Express earnings November, December, January and February	939 08
Mail, fourth quarter of 1895	382 12
Conductor's collections	149 55
Ticket sales general office	66 00
	$16,322 89
Bills collectible	572 56
Advance charges collected at Park City	2,113 10
Cash on hand, and uncollected bills	594 65
Total	$17,427 54
Disbursements—	
Pay rolls	$ 8,473 65
Vouchers	3,539 38
Drawback checks redeemed	19 50
Interest on receiver's certificates	35 94
Cash stolen at Salt Lake station	5 60
Freight earnings' refund of overcharge	2 60
Advance charges paid connecting lines	2,113 10
	$14,181 75
Cash on hand March 31, 1896	3,245 79
	$17,427 54

Atlantic & Pacific Arbitration.

NEW YORK, April 15.—Achison interests stated today that the adjustment decision rendered by the board of arbitration in the matter of business over the Atlantic & Pacific confirmed the position taken since the receivership, by which all the Atchison lines gave up a share of their earnings on business over the Atlantic & Pacific. The arbitrators increased the Atlantic & Pacific per centage on through business by five per cent. The adjustment will probably bring the line an increase of receipts of about $200,000 per annum, and the back payments may be sufficient to allow the Atlantic & Pacific to meet the expenses accrued for that period.

Railway Notes.

John Burleigh, traveling freight agent for the U. P. was in town yesterday.

The general offices of the Rio Grande Western were closed yesterday afternoon on account of the death of Mrs. Welby, wife of Superintendent E. A. Welby.

Assistant General Freight Agent Eccles and Assistant General Passenger Agent Burley left for Denver yesterday to attend the conference of officials of western roads. They will return within a week.

The Union Pacific yesterday announced a rate of a fare and a third from Spanish Fork and all points east to the following meetings, tickets to be issued on the certificate plan: Quadrennial conference of the M. E. church, at Cleveland, May 1; annual convention National association of Master Plumbers, Cleveland, June 2; General Federation of Women's Clubs, Louisville, May 27; International Arbitration association, Washington, D. C., April 22nd.

WHEELMEN'S MASS MEETING.

A mass meeting of all wheelmen will be held Friday night, April 17th, at the Tunnel, under the auspices of the Social Wheel Club, to discuss the proposed bicycle tax. All wheelmen are urgently requested to attend. Ladies specially invited.

THE TURF.

MEMPHIS, April 15.—Weather fine; track fast.

First race, four furlongs—Troopia won, Dr. Newman second, Tunic third. Time—:51.

Second race, six furlongs—Ir