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CARLISLE'S ANSWER

TO JOHN A. LYNE, ESQ., OF HENDERSON, KY., WHO WANTED TO KNOW WHETHER

Kentucky's Distinguished Senator Ever Favored Free Coinage of Silver. Bi-Metallism in a Nutshell.

JOHN A. LYNE, ESQ., Henderson, Ky.

Dear Sir: Your favor, in which you ask me whether I have been heretofore in favor of the free coinage of silver, and whether my views upon that subject have undergone any change, was duly received, but I have been unable to find time to answer until now.

The answer to your question depends largely upon what you mean by "the free coinage of silver." If you mean the policy urged by many, under which the Government of the United States would be compelled by law to receive sixty-eight cents' worth of silver bullion when presented by the owner and coin it at the expense of all the people of the country, and compel the people by law to receive the coin as the equivalent of 100 cents, my answer is that I am not now, and never have been in favor of it. I stand now where my lamented predecessor, Mr. Beck, and I stood together in 1878, when the so-called "Bland-Allison bill" was passed by Congress, under which the Secretary of the Treasury was required to purchase and coin monthly not less than \$2,000,000 nor more than \$4,000,000 worth of silver bullion. When that bill passed the House of Representatives it provided for the free and unlimited coinage of the silver dollar, but after it went to the Senate Mr. Beck offered an amendment which provided that the Secretary of the Treasury should purchase at the market price each month not less than \$3,000,000 worth of silver bullion, or as much more as could be coined at the mint, the seigniorage to be paid into the Treasury, and that whenever the bullion could not be purchased at less than par with legal-tender notes, any owner of silver bullion might deposit it for coinage on the same terms as gold was deposited. Speaking upon this subject on the 3d day of February, 1878, Mr. Beck said:

"In the second place, I desire, so long as silver bullion can be purchased for less than par in legal-tender notes, that the people of the United States shall have the benefit of the seigniorage or gain, and that it shall not go to private individuals."

But he said he wanted silver to be on the same basis as gold whenever the bullion should reach par with the legal-tender notes. On February 14, 1878, Mr. Beck said:

"I spoke fully on this question before, and said then that I did not want the people of the United States to feel that the Senate of the United States had allowed any man in California, Nevada or elsewhere, who had an immense amount of bullion, to take possession of the mints of the United States, and make a seigniorage of six or eight per cent.; and especially I did not want the German government, or any other foreign power or citizen, to take possession of our mints and have the benefit of that seigniorage, when we could obtain and apply it for the benefit of the taxpayers of the country. In the coinage of our fractional currency, as shown by the report of the Director of the Mint, we bought enough bullion for \$34,500,000 to make thirty-nine million and odd dollars of fractional currency, and the Government (the agent of the people) obtained \$5,500,000 of seigniorage, which relieved us of that much other taxation. As long as there is such a difference I feel that the people ought to have it, and not any individual in Europe or America, or any other government than our own."

On the same day he said:

"I desire to come to the House bill at the earliest possible moment, but as long as silver bullion is six, eight or ten per cent. below gold, I do not want this Congress to vote as to give any private citizen, or any foreign nation, or foreign corporation that seigniorage."

Before this he had said:

"I want the bill in some shape. I will vote for the House bill. I prefer the amendment I have offered, but if that is not right, vote it down, and I will vote for the House bill pure and simple if I can, and if the California miners, the Nevada miners, and all the combinations of bullionists make four or five millions a year, and the people have to carry it, it is not my fault."

At the time Mr. Beck made these remarks silver was only eight or ten per cent. below gold, while now it is about forty five per cent. below gold, and if it was not right and just to the people then to donate a seigniorage of eight or ten per cent. to the "combinations of bullionist," it certainly can not be right and just now to donate over four or five times that much.

The free coinage bill of the House was amended in the Senate so as to provide, as I have already said, for the purchase and coinage of not less than \$2,000,000

nor more than \$4,000,000 worth of silver bullion per month, and after it came back to the House for concurrence in that amendment, I made a speech in which, among other things, I said:

"The Director of the Mint, in his last report, states that from January, 1875, when the coinage of the subsidiary silver commenced, to October 1, 1877, there had been purchased 28,707,634.57 fine ounces, or 31,897,371.73 standard ounces of silver bullion at the price of \$34,818,873.26, being an average of 118.8 cents per ounce fine, and that this bullion at the coining rate of \$1.244168 per standard ounce will produce \$39,657,688. Here, then, is a seigniorage or gain to the Government during the period mentioned of \$5,566,714.74. Under a system of free coinage this sum of more than five and a half million of dollars would have gone directly into the coffers of the holders and speculators in silver bullion, and, besides that, the Government would have prepared their coin for them at an expense of several dollars more. Under the free coinage provisions of the House bill the foreign holders of demonetized silver of Germany would have the right to flood our mints with it, and have it coined into dollars for their own benefit at the expense of our Government and people."

"The overloaded taxpayers of this country, already staggering and sinking under the burdens imposed upon them by unwise legislation, would have been subjected by that provision to a new exaction of several million dollars annually for coining the bullion of capitalists at home and abroad. I can not become the advocate of such a system, either as to gold or silver, and, although my vote was given for the bill as it passed the House under a suspension of the rules, with this feature in it, I did not approve it, and then hoped that it would be amended in the Senate."

"The mints of the United States are operated at the expense of the whole people, and, therefore, they should be operated for the benefit of the people. If, on account of a difference between the market value of the bullion and the legal value of the coin, there is a seigniorage or gain in the process of coining, the Government should have the benefit of it; and if, as in the case of gold at the present time, there is no difference, the holder of the bullion who wants it converted into coin should be required to pay at least enough to defray the expenses of the operation. The great mass of the people neither own bullion nor metal requiring recoinage, so that the provision of the House bill was not a provision for their benefit, but for the exclusive benefit of a few bullion dealers and mining companies."

"My position upon this subject is briefly this: I am opposed to free coinage of either gold or silver, but in favor of unlimited coinage of both metals upon terms of exact equality. No discrimination should be made in favor of one metal and against the other; nor should any discrimination be made in favor of the holders of either gold or silver bullion and against the great body of the people who own other kinds of property. A great government should treat all its citizens alike, and whenever it attempts to do otherwise it will engender a spirit of discontent which sooner or later must disturb the harmony, if not the peace, of society."

The last paragraph of this extract shows precisely what my position then was, and always has been, upon this subject. I believe that gold and silver bullion should be treated exactly alike in the mints of the United States—that is, that a dollar's worth of gold should be coined into a gold dollar, and a dollar's worth of silver should be coined into a silver dollar, and if no charge is made for coining the one, then no charge should be made for coining the other.

In my opinion the declaration made upon this subject by the Democratic party at its recent National convention is perfectly sound in principle and enunciates the only true public policy. That declaration is in the following language, which I do not think can be misunderstood by any one who reads it:

"Section 7. We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly man-of-war, fraught with possibilities of danger in the future, which should make all of its supporters, as well as its author, anxious for its speedy repeal. We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value or be adjusted through international agreement, or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals and the equal power of every dollar at all times in the markets and in payments of debts; and we demand that all paper currency shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of the farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency."

The gold and silver coins can not be of equal intrinsic value, as demanded by this resolution, unless the metal contained in each of them is of equal value while still in the form of bullion. Coinage adds nothing whatever to the intrinsic value of the metal, but only ascertains officially its weight and fineness, puts it in a convenient form of circulation and authenticates it by the stamp of government. The United States has coined over \$400,000,000 in silver since the passage of the act of 1878, but this has not added one cent to the intrinsic value of the metal contained in them; nor has the purchase and coinage of this

enormous mass of silver during a period of more than fourteen years caused any increase in the price of silver bullion. On the contrary, the price of silver bullion in all the markets of the world, in those countries where there is free coinage as well as in those where the mints are closed to silver, is much lower now than it was in 1878, when this country began to purchase it at the rate of \$24,000,000 worth per annum.

Neither gold nor silver coins, except the subsidiary coins, will ever again enter into very general use as currency in any great commercial country. The principal office of these coins is to form a basis for the issue of notes or certificates which constitute the most convenient form of circulation among the people. Any measure which would have a tendency to broaden this basis of circulation by increasing the amount of metallic money with which the paper can be redeemed would, in my opinion, be beneficial not only to this country, but to the world generally; but this can not be done by the fabrication of two coins of the same denomination, but of equal intrinsic value, because both of the coins can not constitute at the same time the money of redemption. Sixty-eight cents' worth of silver and one dollar's worth of gold can not both be standards of value at the same time and place, and this has been fully demonstrated by our own experience during the last fourteen years, for, although the silver dollar has been all that time a full legal-tender under the statutes of the United States, everybody admits that we are still on a gold basis, and therefore the value of all the paper in circulation is measured not by silver but by gold.

How can we change this and so broaden the basis of circulation as to make silver a part of the real money by which values shall be measured and paper redeemed? There are only two ways in which this can be done by governmental action; first, by the coinage of a silver dollar actually containing a dollar's worth of silver; or, secondly, by an international agreement fixing the common ratio between silver and gold for coinage purposes. When either of these things is done silver will be fully remonetized, and silver and gold together will constitute the real metallic money of the world, the money with which all the paper circulation will be redeemed and into which all contracts will be resolved upon final settlement.

If an attempt should be made now by the United States alone to authorize the free coinage of silver and so fix the ratio by legislation as to make a gold and silver dollar of equal intrinsic value, it would be obviously unfair to make the present commercial value of silver bullion the basis of the adjustment, because the partial demonetization of silver by limiting its coinage has undoubtedly had considerable influence in depreciating its price and in appreciating the price or value of gold. The free and unlimited coinage of silver upon any ratio that might be established would therefore have a tendency to bring the value of the two metals nearer to each other, and the true ratio for the purposes of coinage would be found at some point between sixteen to one and the present relative prices of silver and gold bullion. It may be impossible for any single government to establish a ratio which will be sufficiently stable to sustain the free coinage of both metals without disturbing its monetary system. If so, an international conference is the only tribunal that can extricate us from the existing situation. Any measure which will fully remonetize silver and insure the equality of the dollars coined from the two metals, whether it be an act of Congress or the agreement of an international monetary conference, will receive my cordial support, for I believe that the use of both is essential to the prosperity of this and all commercial countries. I have uniformly voted for both bills and resolutions inviting other nations to meet our representatives for the purpose of fully re-establishing the use of silver, and I sincerely hope that the conference which is soon to be assembled will be able to reach such an agreement upon that subject as will meet the approval of all the governments participating in it. Very truly yours,
J. G. CARLISLE.

Washington, D. C., August 4.

JAY-EYE-SEE 2:10

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