THE HOME NEWSPAPER.
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# Kansas City Daily Journal.

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## SILVER VERSUS GOLD.

THE GREAT FINANCIAL CONTEST OPENS IN CHICAGO.

EAGER THOUSANDS WITNESS IT.

JOINT DEBATE BETWEEN PROFESSOR LAUGHLIN AND MR. HARVEY.

BOTH MEN ABLE AND EARNEST.

THE ADVOCATE OF SILVER, HOWEVER, HAS THE BEST OF THE CASE.

A Chicago Club Room Packed by Representative Citizens to Hear the Author of "Coin's Financial School" and Cleveland's Authority Discuss Money.

Chicago, May 17.—A stirring political encounter took place to-night, hardly paralleled in the West since the struggle between Lincoln and Douglas, just on the eve of the civil war. To-night's platform combatants were two giants of the opposing sides in the raging financial controversy—J. Lawrence Laughlin, professor of political economy in the University of Chicago, the favorite authority of President Cleveland, and William H. Harvey, author of "Coin's Financial School."

Not half the people clamoring to be present could have been accommodated had the Auditorium itself been secured for the meeting of the champions. The spacious rooms of the Illinois Club on stately Ashland boulevard were crowded to almost suffocation when the president of the club, Dr. Homer M. Thomas, announced all in readiness for the dress suit gladiators.

Were it not for the fashionable surroundings, the seriousness of the occasion, and the dignity of the audience, the majority of whom were prominent business and professional men, the eager interest displayed would have been an instant reminder of the moment when Corbett and Mitchell faced each other for their celebrated bout at Jacksonville.

**The Proposition Announced.**

The proposition to be discussed was read as follows: "Resolved—That the United States should at once enter upon the free coinage of silver at the ratio of 16 to 1, independently of the action of any other nation."

Mr. Harvey, it was stated, would speak for an hour in the affirmative and Professor Laughlin an hour and thirty minutes in the negative, Mr. Harvey then having thirty minutes for a rejoinder. Mr. Harvey is a rather tall, spare, dark complexioned man of engaging presence, but nervous temperament. He was evidently full of suppressed excitement when he came forward to begin his address, but he soon steadied himself admirably.

Professor Laughlin, wiry frame and blonde, but of stern appearance, suggestive of a less emotional make-up, and he had the advantage of not being the first to speak. Both were liberally applauded.

**"Coin" Opens the Ball.**

In opening for the affirmative, Mr. Harvey said: "The first reason why I am in favor of independent action by this country is that we should not be subjected to the influences of the governments of Europe. When our forefathers declared their political independence from Europe it was to free themselves from the class legislation of these governments justly termed plutocracies. If people can be reduced to poverty and the prosperity of the United States can be ruined by hanging to the financial policy of Europe, then we can be reduced to the same condition by financial legislation as a war of conquest would be reduce us. . . . we are right, and our friends the monometallists mostly say, 'We admit bimetallism would be good if we could get international bimetallism,' in other words, they agree that there is something radically wrong, but claim we are tied to the financial policy of Europe, so that if a war of conquest in this country by the monarchies of Europe, whose form of government is different from ours, would reduce us to the condition that the people of those governments are in, and they can accomplish the same purpose by financial legislation, then there is a necessity for independent action. Where there is a necessity there is a remedy. Suppose you were to say to a man of common sense, we are compelled to adopt the financial policy of Europe, and he replied: 'The country is going to waste and ruin and desolation is spreading from ocean to ocean,' and demonstrates that the cause of it is our adoption of the financial policy of Europe, and we say back to him: 'It makes no difference, we are compelled to adopt the financial policy of Europe.' This answer would not be acceptable to the hard-headed citizen of this country.

**Europe Squeezes the Lemon.**

"The governments of Europe are plutocracies. They squeeze the lemon for the people about every so often. The few control class legislation and the masses are hewers of wood and drawers of water for the titled few. Like the farmer who goes out and robs the bees' nests, they rob the people and then give them time to fill the nest again before going out to rob it again. We have certainly not forgotten the history giving the reasons why our forefathers established this government—and that was the reason. Now, if financial legislation is one of the classes of class legislation by which the many are robbed and the few are enriched, by which the lemon is squeezed, then it is one of the institutions of the European governments that we as a nation of people, republican in form, should declare our independence of. That is the first reason why independent financial action should be taken by the United States.

**Don't Need the Same Money.**

If they say, "We must have the same money that they have in order to carry on business with them," my reply is, "That the biggest business we ever did carry on with the balance of the world, and particularly Europe, was the time when they got gold and silver as money and we had neither." It is one of those peculiar arguments that wears its way into a man's brain when reiterated and monotonously given out by the daily press that we must have the same money that the other great commercial nations have. We never stop to investigate it. It belongs to that catalogue of arguments that existed prior to 1492, when a majority of the people of the world said that the world was flat and a few men, including Columbus, contended that it was round.

Those interested in purposely cultivating through ages an international money delusion marked out by them have the same possession of the public mind as the critics of Columbus had, and those who contend for financial independence from Europe can be classed with the followers of that great navigator, whose minds were in advance of the age in which they lived.

**The Commercial Aspect of the Case.**

This nation can have an independent financial system without any reference whatever to the balance of the world, and can carry on its own commerce by ocean and by land with the other governments of the world notwithstanding. We do not now settle our balances with Europe in coin except on its commercial value and by weight. Our coinage has nothing to do with it. Primarily balances of trade are settled in this trade. We give them our wheat and we take their silks, and the balance that we may owe them or that they may owe us will be settled just as the merchants between the importing points may agree to settle. They can settle it in gold for so much a pennyweight as measured in the money of their country, or our country, or in so much silver, or in so much copper, or in so much of any other merchandise as may be agreed upon between them in their trade relations. There is no such thing as an international money. What we are contending for is the opening of the mints to the free coinage of silver (they are now open to the free and unlimited coinage of gold, and have never been closed to that metal), and the establishment of bimetallism on those simple and fixed principles that were adopted by those statesmen who had in view the interest of no class, but of all the people.

**Scientific Bimetallism.**

What we want is bimetallism. And scientific bimetallism is this:

First—Free and unlimited coinage of both gold and silver; these two metals to constitute the primary or redemption money of the government.

Second—The silver dollar of 371¼ grains of pure silver to be the unit of value and gold to be coined into money at a ratio to be changed if necessary from time to time if the commercial parity to the legal ratio shall be affected by the action of foreign countries.

Third—The money coined from both metals to be legal tender in the payment of all debts.

Fourth—The option as to which of the two moneys is to be paid in the liquidation of a debt to rest with the debtor, and the government also to exercise that option when desirable when paying out redemption money.

**Unlimited Coinage of Gold.**

The mints are now open to the unlimited coinage of gold. Such portion of the product of that metals as does not find an immediate demand to be used in the arts and manufactures is taken to the mints and cloned into money—into money—and becomes at once the object for which all other products seek the market. It thus has an unlimited market, as the mints are open to all of it that comes.

**Give Silver Equal Privilege With Gold.**

This was true also as to silver prior to 1873, but by operation of section 13 of the act of that year the mints were closed to the unlimited coinage of that metal. Hence when silver now seeks the markets and exhausts the demand supplied by the arts and manufactures, and the small purchase of the government to coin it into token money, the demand for it ceases. Gold has an unlimited demand. Silver has a limited demand. Silver is now a commodity to be measured in gold. It is an object to be gored and kicked by bulls and bears. It is shut out from the United States mint. It is taken not money. It has been deprived of that unlimited demand it enjoyed prior to 1873. We would restore to it that unlimited demand. We would open the mints to it again. We would leave the mints open to gold as they are now. We would give silver the same privileges as gold. Restoring to it this unlimited demand would cause the value of silver to rise as compared with gold. This is what we want. This what we would do.

**The Unit of Value.**

We would again make the standard silver dollar the unit of value as it was before 1873. It would thus be a dollar, and the bullion in it would be worth a dollar, as the number of grains of bullion in a dollar would have the right to walk into the mint and be coined into a dollar. No man would take less for it when he could have it coined at pleasure into a dollar. We would make gold coins of the value of so many silver units or dollars, as the law existed prior to 1873. Silver is the people's money. It was so regarded by our forefathers and was the favored metal of the two. It was given the position of honor in the coinage of our two metals by having the unit of value made from it, and gold, its companion metal, measured in it. Gold was and is the money of the rich. This was to be a government of the people, and the people's money was to be the most favored. Twice when the commercial ratio between the two metals made it advisable to change the legal ratio the change was made by recoining the gold coins. This was in 1834 and 1837. The spirit of our forefathers then lived in their sons. The gold coins were changed in weight and size. In 1834 the gold eagle had twelve grains taken out of it. In 1837 the gold eagle had two-tenths of a grain added to it. No change was ever made in the quantity of pure silver in the silver unit. There was to be no two yardsticks. The rich man's money—gold—was recoined when the commercial ratio interfered with the legal ratio. This is the law we would re-enact.

**Both Metals Should Be Legal Tender.**

We would make both legal tender in the payment of all debts. We would repeal the law of 1878 and the Sherman law of 1890, authorizing contracts (bonds, notes and mortgages) to be taken payable in gold only. We would allow no discrimination to be made between the legal tender character of the two metals. We would allow no private individual to dictate to the government what its legal tender money should be. We would place the white metal on an equal footing with the colored metal, we would restore it to previous condition of race or servitude."

**A Logical Reasoning.**

We would give the option to the debtor if there was any preference as to which of the two he would use in the payment of a debt. A break in the commercial parity causes the cheaper metal to be used. This increases the demand for the cheaper metal. This increased demand restores the value of the metal that had thus fallen below a parity and brings it back to parity. To give the option to the creditors causes the dearer metal to be demanded, and it thus grows dearer and a parity is permanently broken, and the gap grows wider and wider. When the debtor has the option the two metals will oscillate close to a parity and substantially at a parity. This oscillation is the elasticity that bimetallism gives to our primary money. If one metallism gives resource the other is used. If one is cornered the other takes its place. Either answers for money.

**The Demonetization of Silver.**

A true knowledge of bimetallism and the simplicity of that system died with our ancestors. Selfishness stalked into the American congress at a time when neither metal was being used as primary money—our primary money was the paper money—at a time when corruption was rife in our national legislature, followed by articles of impeachment against Vice President Colfax for complicity in the Oakes-Ames affair, the resignation of Secretary of War Belknap, for complicity, the charge of corruption against numerous congressmen in connection with the Credit Mobilier scandal and land grants swindles. At a time when statesmanship was dwarfed in personal selfishness, men who knew what the effect of such a change in our financial policy meant, organized successfully the first trust to be benefited by the national legislation in this country. It was a money trust. It was the demonetization of silver. The money of the people was destroyed. Silver at that time was at a slight premium over gold. By this act the mints were closed to the unlimited coinage of silver, except the trade dollar, which was over-valued by eight grains and intended only for export to China, and it was shut off by the act of 1876, except as the treasury might permit it to be coined.

Silver had then begun to fall, as measured in gold, and the breech in the commercial parity of the two metals, as was natural, gradually widened. With resumption gold asserted its importance and silver correspondingly declined. Under the Bland-Allison act of 1878 creditors began to make their notes, bonds and mortgages payable in gold to the exclusion of all other forms of legal tender money. This increased the demand for gold. Silver had ceased to be primary money. It had taken its place with nickel and copper as token money, all redeemable directly and indirectly in gold. That elasticity which the alternate use of silver with gold that true bimetallism gave to our primary money was now absent. If the demand for gold became too great to supply the normal needs of primary or redemption money, there was nothing to take its place as such. Creditors would demand the dearest metal and the law had given them the right to do so. There was but the one metal to which the mints were open—the commercial value of the other metal had been lowered by legal discrimination against it. Gold was carrying the silver just as it is carrying paper money. Silver was not permitted to take the place of gold. If gold was commercial mother of the United States treasury nor the debtor could put silver in competition with it. They must go to the men who have the gold and get it and submit to their terms. A corner on beef cannot seriously threaten the health of the people of this nation so long as mutton and pork are in competition with beef. A corner on gold could not, as it does now, seriously threaten the credit of this nation, if silver was in competition with gold as primary money.

**The Remedy Is Plain.**

What is the remedy? Let us have nothing more to do with the men who have assisted in tying the hands of this great nation and delivering its financial policy over to the gold gamblers of the world. The bank of Rothschilds, in England, is now behind the United States treasury. They are our financial agents, our financial managers. We are paying them the princely salary of $8,000,000 for each six months of their valuable services. We are in the hands of the pawnbrokers of Europe. How long is our reserve stock of gold to last? How are we to replenish it? There is only one way. That is to borrow it from those who have it, and that means England. And that is what we are doing. That means more interest, more gold annually to be paid to England. Where will it end? It means the "dismal swamp" and "the 5½ half-acre" beyond. This is what having a gold standard means—a money that is easily cornered.

**How to Pay England.**

But how are we to pay these debts to England? It is in his way: Restore silver; put it in competition with gold, on a legal ratio of 16 to 1. Repeal all laws allowing a discrimination between the two metals; stop gold notes from being taken; put silver in competition with gold as soon as possible. Where gold contracts do not exist silver will go at once into competition with gold, and this will take some of the demand off or gold. To that extent it will lower the value of gold. The extra demand for silver will raise its value. Everything will advance in value at once. When our silver advances and the price of all our products advance, and wheat and cotton go back to their old prices, we will be more able to pay our debts. The only way to pay England is to advance prices permanently, not spasmodically, as is now being done on a few articles.

**Gold Is Now the Tyrant.**

We car show gold we do not depend on it for money. It will then be our slave. It is now our tyrant. It will then come back and beg us to take it as in 1873, when it—one of these gold dollars—was worth 2 cents less than a silver dollar.

When a great government like the United States says: "Here is equal change, sixteen for one, gold for silver," a man in France is not going to part with his silver for gold, unless he gets that much for it; unless he gets as much for it as the United States will pay for it, less the cost of exchange.

So that when a government is big enough to take all the silver in the world, if it wants to test its capacity, a demand is created by an influence that is able to sustain that demand; so that a man nowhere in the world is going to sell his silver for gold for any less than he can get it in the United States. But we shall not have to go it alone.

We would start with the Western hemisphere, with China and Japan on the Eastern hemisphere and with France with the United States, two of the greatest governments in the world.

**How to Remonetize.**

"The way to resume is to resume." The way to remonetize is to throw our mints open and we have got it. We will have higher prices once more. Everybody can make some money. There is not that paralyzed and deadly feeling which comes with the destruction of prices and the hoarding of money. Our trade with foreign nations is only 4 per cent of our business and our domestic business is 96 per cent of all our business. Which do you want legislated in the interest of, the 96 per cent, or the 4 per cent?

**The Ratio May Be Changed.**

If an undue and unrighteous influence by schemers and tricksters abnormally enhance the value of gold so a commercial parity at 16 to 1 cannot be maintained, then do as our forefathers did, change the ratio, and make the change in the weight and size of the gold coins. Monroe and Jackson did it. They were not called dishonest for doing so. They were legislating in the interest of the people and not in the interest of the favored few. We are not compelled to keep the legal ratio at 16 to 1, we can change it to 20 to 1 if necessary and fix the legal ratio to correspond with the commercial ratio, but if the change is made let us make it in the rich man's money and not in the poor man's money.

**An English or American Policy, Which?**

This is a question of capital on one side and humanity on the other. Of sound money—the sound of the clod on the coffin—on one side and sound money—the sound that has the honest ring of the people's money in it—on the other side. It is a question of an English policy or an American policy. Which shall it be?

PROFESSOR LAUGHLIN'S REPLY.

He Ably Upholds the Standard of the Goldbugs.

Professor Laughlin, replying for the negative, said: "Apart from the well understood use of money as a medium of exchange, money is used like a common denominator of value with which other articles are compared. As a measure of value it serves in a similar way as a quart cup may serve as a measure of capacity; and as there is not needed a separate cup for every quart of milk in existence, no one can measure hundreds of thousands of goods by comparing with the same standard of measure. There is no need of an amount of money equal to all the goods in existence. The measure of value is that in which prices are stated and debts are paid, provided the measure of value is also made a legal tender in any country. It is evident then the quantity of measures is not so material as the unvarying stability of the standard of measure.

**Thinks Gold Can Do the Work.**

There is no more essential need of an increased amount of measure with which to compare goods than there is or should be of a number of yardsticks equal to the number of yards of cloth in a store. The absurdity of supposing that such money is required in order to have something with which to measure goods is as absurd as to suppose that a community must have hearses in number equal to the population. One or two well regulated hearses may do the work of burying all the community, because they may not inconveniently die at the same time. So with gold. All goods are neither exchanged at the same time nor are they offered in comparison with the standard at the same time.

**Not Much Money Needed.**

What is important to point out is that goods when expressed in terms of a common denomination of value are daily exchanged in enormous quantities mainly without the use of any money. For the exchange of these goods, therefore, money is not needed in proportion to the transactions. Its function is that of the medium of exchange.

The necessity of an increasing quantity of money is growing less important with the development of this system of exchange. From 32 per cent to 35 per cent of transactions are performed by this machinery without the use of money, and recent investigation made by the comptroller of the currency show that 51 per cent of retail transactions are similarly performed without the use of money.

But someone might say: "This vast system of currency must be liquidated in actual coin and money so our business system rests like an inverted pyramid on the vortex of a small reserve of coin."

**Business Not Based on Coin.**

Now this is wholly untrue. We express the value of goods in terms of money, but then we really exchange them almost entirely by means of the deposit currency. The transactions expressed in terms of money are based not upon coin but upon the goods bought and sold. No man's business waits until checks and money reach a certain level before he thinks the circulating medium of the country is large enough to transact the business of the day. He sells his carload of wheat or bale of cotton. He first sells his grain or cotton and draws a check afterwards. This new currency product is the consequence and result of the transactions. The system, therefore, is as broad as the transactions and is not based upon a few ounces of gold or silver. It rests upon goods. It is not true, therefore, that this system is unstable like an inverted pyramid. The transactions in goods are the reason for the existence of the checks and deposits. The checks and deposit are not the reason for the existence of the transactions. The foundation is ultimately in goods and not in coin. Coin only is a means of going from one set of goods to another.

**The Decline of Prices.**

Prices since 1873 have not fallen because of the lack of money. Silver has fallen about 50 per cent as compared with a very modest fall in the price of commodities. Silver does not have the same purchasing price in 1894 as in 1873. Hence, free coinage cannot be urged as a just means of paying debt.

More so-called redemption money, by the amount of $1,032,000,000, is in existence today, as compared with 1873, and yet prices have fallen and silver has fallen still more. Prices unmistakably have fallen because of the cheapened cost of production. Since we undertook the purchase of silver in 1878 it has fallen about one-half in value, although we have purchased about $900,000,000.

It is perfectly evident that there is no use in the United States acting alone to bolster up the price of silver, when we have failed even in concert with the Latin union.

**What Free Coinage of Silver Means.**

Free coinage of silver at 16 to 1 means the single silver standard or silver monometallism. To-day the market ratio between gold and silver is nearly 31 to 1. If we had the free coinage of silver at 16 to 1 there would be the premium of about sixteen ounces of silver as a premium on withdrawing every ounce of gold coin in circulation. The free coinage of silver under such conditions as exist to-day would not mean the concurrent circulation of both gold and silver. It would mean the immediate adoption of the single silver standard.

**Eggs Would Cost More.**

Free coinage of silver would not increase the quantity of money. Since gold must be inevitably driven out, the free coinage of silver would result in a diminution of the quantity of money. May 1, 1895, the official report of the gold circulation was $565,000,000. To adopt free coinage of silver at 16 to 1 when the market ratio is about 31 to 1 would mean the instant retirement from circulation of nearly $500,000,000 of gold circulation. It could not change prices, therefore, merely by increasing the amount of the medium of exchange. The way it would act, however, would be to change the prices of everything, because reckoned in a cheaper medium than that of gold. For example, a pair of gloves, now worth 100 cents in gold, would exchange for about 210 cents in silver. A dozen eggs now selling for 15 cents would sell for about 30 cents, and everything we buy would rise in proportion.

**Wages Would Be Reduced.**

As free coinage of silver would inevitably result in a rise of prices, so it would immediately result in a fall of wages. Its first effect would be to diminish the purchasing power of all our wages. The man who gets $500 or $1,000 a year, as a fixed rate of wages or salary, will find he can buy just half as much as now. It has been one of the undisputed facts of history that when prices rise, the wages of labor are the last to advance, and when prices fall the wages of labor are the first to decline. Free coinage of silver would make all the articles of the laborer's consumption cost him 100 per cent more unless he can get a raise in his wages, by dint of strikes and quarrels, and all the consequent dissatisfaction arising from friction between the employer and the employe.

**Slap at the Mine Owners.**

Are we willing to sacrifice the interests of the laboring class to the demands of certain owners of silver mines who are trying to hoodwink the people with the cry of more money?

The proposition to adopt a depreciated standard of values is simply an attempt to transfer from the great mass of the community who have been provident, industrious and successful a portion of their savings and gains into the pockets of those who have been either idle, extravagant or unfortunate.

**A Direful Picture.**

The provision which has been made for old age, for sickness, for death, for widows and orphans or by insurance will be depreciated in the same ratio. No invasion of hostile armies, burning and destroying as they advance, could by any possibility equal the desolation and ruin which would thus be forced upon the great mass of the people.

Such a desolation, moreover, does not fall alike upon the shrewd and unsophisticated. The shrewd ones, the bankers and the like, will so easily able to take care of themselves, while we plain people will be robbed of our hard earnings without any hope of compensation.

**Debts Cannot Be Paid.**

It is usually supposed that free coinage of silver is in the interest of the debtors. I think it will prove just the reverse. Not only will it prevent a person in distress from being able to borrow money when he needs it, but it will create conditions which will make it impossible for the debtors to meet their indebtedness.

**The Greatest Objection.**

But greater than all objections is that of public dishonor and repudiation. No trick or sophistry can make the scaling of a debt to mean anything but dishonesty and cheating.

Were free coinage of silver to be passed it would mean that every depositor in a savings bank, every investor in a loan association, every holder of a life insurance, every recipient of a pension, would have their dues reduced one-half. Is it possible there is something behind this free coinage scheme not really discovered? Is it possible it is aimed against the great mass of the industrious and intelligent, and is it really intended to serve the interests of the very rich and of great corporations? The bonded debt of the railways in the United States is about $600,000,000. If free coinage of silver were introduced it would enable these railways to pay off their debts with what is now equivalent to about $300,000,000. They would thus be relieved of the necessity of paying to small investors who have taken their bonds one-half of what these corporations now owe them.

And it is only a few of such corporations and railways that have outstanding indebtedness that has run a long time and which could have been paid before the panic of 1873. The ordinary average of mortgages on the farms and real estate is not much over five or six years. These mortgages do not run back to 1873, before the demonetization of silver. Consequently free coinage would be legalized by fraud. It would give the sanction of the government to the cheating.

**Says It Brought on the Panic.**

The Sherman act of July 1, 1890, unless repealed, would have brought us to the single standard; as it was, the mere suspicion of silver monometallism and the chance of prices and of our standard of measure struck a blow at the solidity of our international trade, brought on the panic, made useless industries and created doubt as to future plans in every factory and shop in the land.

Those who have silver mines and who can by their wealth control political parties and legislatures, who make the very great national movement subservient their pride offices and actually turn the national senate into a bureau for bulling the price of their product, to those men we say beware! Those of us who belong to the rank of plain citizens, who are thinking only of the country as a whole, who believe in the honesty, intelligence and integrity of the American people, we hold that when a question of right or wrong is presented in a campaign of education the people will decide for the right. We cannot believe that a special interest led by millionaires can go on unchecked in their plan of sacrificing the taxpayers in order to heap up riches, especially when this is done on the most false of economic grounds, grounds which have been proved wrong by the experience of every country of modern times.

**A Huge Delusion.**

Extraordinary as is the proposal for free coinage, it is in truth only a huge delusion. It was born in the private offices of the silver kings, nursed up the hands of speculators, clothed in economic error, fed on boodle, and as sure as there is honesty and truth in the American heart, it will die young and be buried in the same ignominious grave wherein lies the most forgotten infant once famous as the rag baby.

## EQUAL TO A GOLCONDA.

Kansas Live Stock and Field Products Worth as Much as the Entire Gold and Silver Output.

Topeka, May 16.—(Special.) President McVicar, of Washburn college, has been making some figures to show that Kansas agriculture and stock raising equals in value the total output of precious metals in the United States. The last report of the secretary of the Kansas state board of agriculture shows that products for the preceding year in Kansas were as follows:

| | |
|---|---|
| Field products | $61,154,129 26 |
| Live stock products | 52,201,756 76 |
| Total | $113,355,886 02 |

The annual report of the secretary of the treasury at Washington shows the productions of precious metals to have been for the same year:

| | |
|---|---|
| Gold | $ 35,953,000 |
| Silver | 77,578,000 |
| Total | $113,531,000 |

In conclusion President McVicar says:

"According to these statistics it is a significant fact that the products of field and stock, in Kansas alone, for the year ending March 1, 1894, and that a year of comparative failure in crops, were nearly equal to the whole output of all the gold and silver mines of the United States. It impresses, also, the immense importance of the agricultural interests of the state."

I have recently obtained samples of the chief baking powders in the market, and have subjected them to careful chemical examination to determine their purity, wholesomeness and leavening power. As the result of my tests I find the Royal Baking Powder superior to the others in every respect. It is entirely free from all adulteration and unwholesome impurity, and in baking it gives off a greater volume of leavening gas than any other powder. It is, therefore, not only the purest, but also the strongest, powder with which I am acquainted. WALTER S. HAINES, M. D., Consulting Chemist, Chicago Board of Health.

Trinidad, Col., May 17.—Twelve inches of snow are reported between here and Raton, N. M. This is the first snow or rain in this territory for nearly six months, and it is hailed with the greatest delight by the stock growers and others.

Why, do you not know that
Under the deed of trust given
Me by JAccard's I am to
Sell these fine goods at private
Sale only Till June 1st?
Do you not think
That these priCes talk, and
It would pay you to fully
Investigate and pureHase?
Say you do! Their stock
Of high grade Watches is
CertAinly the finest in the
City, and as yet unbroken.
Do not faiL to call
And see them.
Just read theseE prices:
Ladies' Watch, rubies, sapphires and diamonds in case, $150, now $96.
Ladies' Watch, rubies and diamonds in case, $125, now $75.
Ladies' Watch, rubies, diamonds and sapphires in case, $130, now $78.
Ladies' Watch, rubies, diamonds, emeralds, sapphires and opal, $155, now $93.
And so on down the line.
We are still furnishing 100 cards from plate for 60c.
Jaccard's Kansas City
1034 Main St. R. W. HOCKER, Trustee.
Watch and Jewelry Repairing carefully and promptly attended to.

## WURDEMAN ANGRY.

HE HANDLES THE ST. LOUIS "POST-DISPATCH" WITHOUT GLOVES.

SCATHING AND BITTER ATTACK.

HOUSE REPUBLICANS DISCUSS BUSINESS MATTERS IN CAUCUS.

A POLICY IS AGREED UPON.

AN ELECTION MEASURE MUST BE PASSED FIRST OF ALL.

Then a Fellow Servants Bill Will Be Put Through and Sent to the Senate for Democrats to Act Upon—Julian's Bill in the House.

Jefferson City, Mo., May 17.—(Special.) Senator Wurdeman, of St. Louis, is a man who doesn't talk much. He hasn't been considered a master of the English language, but this morning he dispelled all doubts on that question. He was speaking on Peers' fellow servant bill, and, referring to attempts that were being made to coerce senators by certain newspapers, branched off on the Post-Dispatch and Editor Jones. Such a dressing as the colonel got hasn't been heard in the senate during this extraordinary session.

Senator Wurdeman said:

"The senators on the other side have a right as candidates for political favor to use this fellow servant bill as means of obtaining political preferment, but I object to their forming a partnership with a so-called journal, the St. Louis Post-Dispatch, for the purpose of slinging mud upon their fellow senators. Mr. President, there are different corts and conditions of newspapers as there are of men. In England we have on the one hand the noble patriot, William E. Gladstone, revered and honored by everyone, and on the other we find Oscar Wilde, to whom no degradation is too low to wallow in. We have in St. Louis great metropolitan newspapers on the one hand and this Oscar Wilde of journalism on the other, the back of whose editor still bears the welts caused by well laid and justifiable lashes in Florida, and to whom the doors of decent society are barred, be it of high or low degree.

"This journal has caused its representatives here not to act the part of parliamentary reporters, but to act the part of sneaking spies and private detectives of the lowest sort. I will be charitable enough to believe that they do this dirty work from necessity and not from love of it.

"Mr. President, I have no set opinion on any fellow servant bill, but I love the Peers bill for the enemies it has made and will vote for its engrossment.

When the senate met Senator Lyman said there seemed to be a disposition to shut off debate and rush Peers' bill to engrossment. He wanted to hear from the elections bills conference committees before action was taken on the fellow servants bill, and moved that further consideration of Peers' bill be postponed until Tuesday at 10 o'clock.

It was finally decided to continue the debate, however, and Senator Williams took the floor. He opposed the Peers bill on the ground that any general law would be unconstitutional because not specified in the governor's call.

Senator Seaber was not greatly in love with any fellow servant legislation, but he wanted a general bill, if any, passed. Then came Senator Wurdeman's speech, and the senate took a recess until 2 o'clock.

**REPUBLICANS AGREE ON A PLAN.**

An Elections Bill Must Be Passed First—Other Legislation Afterwards.

Jefferson City, Mo., May 17.—(Special.) The house Republicans met in caucus this afternoon and decided on a policy to be pursued during the remaining days of the session. The caucus was in doubt as to whether it would be best to pass the measure reported by the election bill conference without the printing, or whether it should be referred back to committee, consisting of Rothwell, of Pettis, Moran, of Buchanan, and Stickney, of Jasper. If the conference committee report that amendments made by the senate in house bill No. 1 have not been concurred in, but report the bill back with satisfactory amendments, it will probably be passed without printing, but if they report a new bill, as a substitute, it will be necessary to give it a first, second and third reading, and print it.

The caucus decided to adhere to the position heretofore held, that the Republicans would refuse to take up fellow-servant legislation until after an elections bill had been passed. The members present were, however, almost unanimously opposed to adjournment without an attempt to pass a fellow servant bill. The committee to which all such bills were referred is ready to report at any time. As soon as the elections bill is out of the way the house will pass a fellow servant bill, applying to railroads only, and force it on the senate. That body will probably concur, for each member knows a failure means political death.

**YEATER'S REPLY TO PEERS.**

It Was Not Nearly So Sensational as Had Been Expected.

Jefferson City, Mo., May 17.—(Special.) Something sensational was expected of Senator Yeater, when he arose this afternoon, to reply to Senator Peers' argument in favor of his general fellow servant bill. Senator Peers was ill at his hotel, and his absence from the senate chamber possibly had the effect of tempering Yeater's words. At any rate the senator from Pettis was not at all savage. Aside from comparing Peers to an octopus or devil fish, which when pursued, emitted an inky fluid which discolored the water, and baffled its pursuers, and with reproaching him for impugning the motives of the opponents of his bill, Yeater was quite easy on the senator from Warren. Taken as a whole, Yeater's speech was a disappointment. He opposed general legislation and pleaded for a bill applying to railroads only.

Senator Kline followed in a half hour's speech, and he was followed by Davisson, who spoke until 5 o'clock, when an adjournment was taken. The discussion will be continued to-morrow morning, when Senator Lyman will probably speak.

**DISCUSSING JULIAN'S BILL.**

It Consumed Most of the Time of the House.

Jefferson City, Mo., May 17.—(Special.) Julian's bill exempting members of the legislature from punishment who accept bribes consumed almost the entire session of the house this morning. It was still pending and was made the special order for 11 o'clock to-morrow morning, when an adjournment was taken.

Jones, of Hickory, sought, through a resolution, to secure from the governor authority to legislate against the House of the Good Shepherd in St. Louis. He said young women were unlawfully detained there. The resolution was promptly laid on the table.

Mr. Julian presented petitions from the stonemasons, the painters, the stationary engineers and the brewer unions of Kansas City asking for the passage of a railroad fellow servant bill.

**New Kansas City Corporations.**

Jefferson City, Mo., May 17.—(Special.) The Tremont Land and Improvement Company, of Kansas City, filed articles of incorporation with the secretary of state today. George L. Huntress, John A. Ross and Howard M. Holden are the heaviest stockholders. The capital stock is $100,000.

"I find the Royal Baking Powder superior to all the others in every respect. It is entirely free from all adulteration and unwholesome impurity, and in baking it gives off a greater volume of leavening gas than any other powder. "WALTER S. HAINES, M. D.," Chemist to the Chicago Board of Health.

KANSAS CITY, MO., May 18, 1895.

*To-day we look for the weather to be fair and warmer.*

*Thermometer yesterday—Maximum, 89; minimum, 50.*

TO-DAY THE FIRST.

The Great Summer Selling of Muslin Underwear Begins To-day.

That Magnificent Movement in Under Garments That's Attracting So Much Attention Will Get Under Way This Morning.

With the Store News of the Day Much of Yesterday's Detail Is Reprinted. Too Many Are Interested in the Remarkable Offerings to Be Satisfied With a Single Announcement.

Read the list for to-day.

Ladies' Gowns.

At 39c—Muslin Gowns, tucked yoke, large turnover collar, collar and sleeves finished with cambric ruffles.

At 48c—Muslin Gowns—3 different styles: 1, round tucked yoke neck, and sleeves finished with cambric ruffle; 2, tucked and hemstitched yoke, plain turnover collar, deep cuffs; 3 V neck, tucked yoke, neck and sleeves finished with cambric ruffle; your choice of any style.

At 50c—Gowns of good cambric, tucked round yoke, neck, yoke and sleeves finished with hemstitched ruffle.

At 75c—Fine Cambric Gowns, well made, yoke of tucks and Valenciennes lace insertion, V neck, sleeves and neck finished with real Valenciennes lace edging.

At 98c—Fine Cambric Gowns, extra long yoke, finished with deep lawn hemstitched ruffle, jabot, neck and sleeves finished with lawn ruffle, full and well made.

At $1.10—Fine Cambric Gowns, Empire style, square neck, neck and sleeves finished with "Embroiderie Anglais."

Understand, there is in our regular stock a very complete assortment—of the various new kinds—in prices, from this new $1.10 line now on sale (which, by the way, is worth $1.50 and $1.75), up to

$25.00.

Ladies' Drawers.

At 19c—Good Muslin Drawers, with hem and cluster of tucks at bottom.

At 29c—Fine Muslin Drawers, made with yoke band and finished at bottom with tuck and blind embroidery.

At 39c—Fine Muslin Drawers, made with yoke band and trimmed in fine embroidery.

At 45c—Fine Cambric Drawers, yoke band, finished at bottom with cluster of 8 tucks and deep ruffle of fine embroidery.

Other styles in great variety at the between prices up to

$4.50.

Corset Covers.

At 50c—Good Cambric Corset Covers, neck and sleeves trimmed in fine Valenciennes lace.

At 75c—Fine Cambric Corset Covers, neck and sleeves trimmed in fine embroidery, beading and ribbons. And so on up to $3.

Boys' Dept.

To-day in the Boys' Dept.—
500 pairs of Boys' Blue Denim Bib Overalls, all sizes, from 3 years up, for

25c Per Pair.

Also 10 dozen Boys' All-Wool Yacht Caps, in assorted colors, all sizes,

For 10c Each.

Worth 35c.

50 dozen Boys' Fancy and White Lawn Blouses, ruffled collars and cuffs, for

25c Each.

20 dozen Boys' Star Waists, the regular $1 quality, for

79c Each—New Goods.

These new drives in connection with our superb line of Boys' and Children's apparel—High Grade 20th century clothing—made better, looks better and is better than the general run of Boys' Clothing.

Extra Salespeople for To-day.

EMERY, BIRD, THAYER & CO.,
SUCCESSORS TO
Bullene, Moore, Emery & Co.

## KANSAS BONDS IN DEMAND.

London Capitalists Anxious to Invest in Some of the State's Securities, but None Are for Sale.

Topeka, Kas., May 17.—(Special.) State Treasurer Atherton has received a communication from Isaks & Manson, a London firm of bond buyers, who appear anxious to invest in Kansas securities. After detailing the kinds of bonds which are sought for in England, the writer says:

"Owing to the continuance of the low rate of interest here and in Europe generally, a strong demand exists for first-class investment bonds, and until there is a material alteration in the money market this demand is likely to continue. Assuming that your state might want to readjust its loans at a lower rate of interest, we address you."

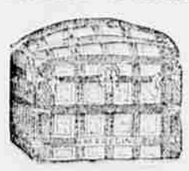
Kansas, as a state, has no bonds for sale. The total outstanding bonded indebtedness at this date is $252,000, of which $186,000 is held in the state treasury as an investment by the state school fund. The balance is held by corporations and individuals in the East. Instead of issuing bonds Kansas is paying off her indebtedness. At one time it was up to the full limit which is fixed by the constitution at $1,000,000. Kansas bonds are a gilt edged security, for they bear 7 per cent interest. One large holder of Kansas bonds in the East found that his bond would soon mature and he wrote to the state treasurer saying that if Kansas would extend them he would accept 4 per cent interest. However, the money is on hand to pay off the bonds as fast as they mature, and by 1899 all of Kansas' bonds will have been paid off, with the exception of $103,000, which will not mature until 1909.

Glove Sale Extraordinary!

Remember this is no shop-worn stock, but new and fresh; every pair guaranteed and fitted.

LOUVRE GLOVE CO.,
1010 MAIN.

EXCELSIOR Trunk Factory.



Buy Trunks, Valises and Telescope Cases from the manufacturer. We wholesale and retail.

We use best material and workmanship. Written guarantee for three years with each good Trunk and Valise.

Usual discount to teachers and clergymen. Write for catalogue.

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