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VOLUME X. RICHMOND, MADISON COUNTY, KENTUCKY, WEDNESDAY, AUGUST 12, 1896. NUMBER 10.

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SOME TERSE TRUTHS.

The Argument of C. S. Darrow, of Chicago, for Free Silver.

In a debate at the Monona lake assembly grounds, Madison, Wis., with Senator John M. Thurston, of Nebraska, C. S. Darrow, of Chicago, made some very telling arguments in favor of bimetallism and free coinage, as evidenced by the frequent interruptions of hearty applause. He said, in part:

Chicagoan Waxes Sarcastic.

"The able senator has described the conditions of the United States. He says that we have 'tramps on every hand.' He deplores the distress of the farmer and the distress of the laborer, but to all of that I say amen. What does the able senator offer you as a solution of the great calamity in which we suffer to-day? He offers you four years more of gold cure administered by McKinley instead of Cleveland and nothing else.

"What do we say to the American people? We are told that we ask you to sail out upon an unknown sea with neither compass nor guide, and that we ask you to try a new experiment different from that of any other town in the world; that we try an experiment and plead upon the poverty of the people to ask them to let us do it. My friend, he who understands this question, and he who seeks to understand this question before this campaign is closed, must learn the lesson that those who ask for new experiments are the other side and not us. [Applause.] We turn to you and we ask you to bring the ship back to the mooring of the last 100 years, and place it where all the statesmen of American have ever placed it, and support the financial policy which William McKinley supported until he became a candidate for the presidency of the United States.

Republican Platform Attacked.

"And what do they ask? I mean to measure my words and speak by the book, and I ask you at your own leisure and in your own home to decide between us as to whom is right. In the life of this great republic, in the 100 years of its existence, no national party, either republican or democratic, ever appealed to the American people to do what these men ask you to do to-day. Never before, and I defy the gentleman or any other, to show where any national party before in the history of America declared that silver should be stricken down, and that gold and gold alone should be the money of the people of the United States. It rests upon these men, who set aside the presidents of 100 years, who set aside the teachings of all the fathers of the country—these men who propose to strike down one-half the people's money and advocate openly where before it had only been advocated secretly in the rooms of the conspirators—to answer the question why to-day we should depart from all the traditions of America and destroy silver and tie our fortune to gold alone. Has the gentleman told us why?

"That is not all. So outrageous is this proposition that the man who framed it did not dare stand by it and adopt it. So outrageous and unheard of is this proposition that in the convention over which the eminent gentleman presided, in the resolutions that were reported to the American people, they declared their allegiance to the gold standard, but pledged their honor—what was left of it—[laughter]—that they would use all their power and all their efforts to cause all other nations of the world to adopt silver as well as gold. [Applause.] They come before the intelligent American people and ask them to help this great party, which was once the party of human liberty, and to which we once all fondly looked—they ask the American people to help them carry out the policy which they themselves admit is wrong, and which they propose to correct, since England will give them permission to do as they please. [Applause.]

"Now, let us see what this question really means. I have been told of a new issue, and that we are advocating something specious and untried. I ask you, men and women, to glance back at history from the day of civilization until about 1873. Gold and silver alike have been the money of all the most civilized nations of the earth from the earliest time down to about this period. All nations alike used these two metals side by side as the money of the world. England alone demonetized it some years before, but left all the other nations using these two metals side by side.

As to Free Coinage.

"Now what does the free and unlimited coinage of gold and silver mean? I think by proceeding in the regular way I may answer most of the arguments of the gentleman. The world, for some reason or other, has adopted gold and silver as the money of the earth, and provided that these metals and these alone are absolutely money. Paper is not money—it is a promise to pay money; but gold and silver have, all the years of the world, been considered alone as money, everything else being payable in them, and down to 1873 for more than 70 years the ratio of gold and silver remained substantially the same as to-day, fifteen and one-half to one, as much ratio are to-day in France. For nearly 70 years this period was substantially undisturbed.

"I am willing to admit, if you bring me 24 or 23 grains of gold, whatever it is, we will stamp a dollar mark on it and you may take it and go away, and if you bring to us sixteen times the weight in silver we will stamp a dollar mark on that and you take it and go away. And these two things only are money to be used as the absolute money of redemption all over the world, as they were practically up to 1873. Now the amount of gold and silver in the world for 100 years and more has been substantially equal in value at a ratio of fifteen and one-half or sixteen to one.

"Gold and silver, as I have said, have been the money of the world. And here's another fact which even the intelligent gentleman will not dispute—that the value of everything depends largely upon the amount of money there is in the world. The more money there is in the world the cheaper that money is, which is very evident. [Applause.] The more wheat there is in the world the cheaper it is. The more of any commodity there is in the world the cheaper it is; the less there is of any commodity in the world the dearer it is; and that applies to money the same as everything else. And upon this, strangely enough, the gold and silver men agree alike. The senator says we want a 50-cent dollar, and that there is so much silver in the world that if we coined it it will be worth only 50 cents, which proves exactly the position I take—that the more there is the cheaper it is; the less there is the dearer it is.

"Now, up to 1873 every farmer, every business man, every person who contracted a debt or obligation of any kind, new that that was payable either in gold or silver, and that he had recourse to all the gold and silver of the earth from which to draw the money to pay the obligation which he made. They understood perfectly well that all the mounts and valleys and hills of the whole world were open to them and from all of these they could dig out the gold and the silver alike, and that these would be taken, either one, as the debtor saw fit to choose, in payment of the obligation that he made.

"From about 1850 to 1873 was growing up the great manufacturing and commercial spirit, which has been stronger during those years than in any previous history of the world. Factories, mines, mills, railroads, the great development of all the nations of the earth, was taking place largely from 1850 to 1873 or 1875. In all these years, also, municipal, state, national and private indebtedness was growing up as well. It was growing up because of the enterprise and industry of the people, not alone of America, but of the whole world, too. During those same years were growing up that class of people who have not only been a blight to this age, but the blight of almost every age that has gone before—the great creditor class of the earth. During those years the public and private, the municipal and national bonds of the world were being accumulated in the hands of a few people in the older nations of the earth. All of these bonds, all of this indebtedness, was payable from all the gold and all the silver that would be dug from every mountain of the earth.

Creditor Class Under Fire.

"Can any person tell me why in 1873 it was a good thing for the American people, or for any people, to strike down one-half the money of the world and provide that a load of indebtedness should be paid in gold alone? Has anyone ever given to any person a valid reason? If you place the world back in 1873, why should one-half the money be destroyed and the debtor and the business people be left to bear this whole burden by paying dollars twice as large as the ones they contracted to pay?

"Right here we are met with several assumptions. We are told of a 50-cent dollar. My friends, the contention of the men who struck silver from the statute books, and provided that all the indebtedness should be paid in gold alone—their contention was not to have a dollar, but they were then fighting for a two-dollar dollar. [Applause.] And we of to-day who ask to go back to the money of the constitution and the only money under which we ever had any fair prosperity, we are not fighting for a 50-cent dollar, but we are fighting against the two-dollar dollar of Wall street and Lombard street. [Applause.]

Law of 1873 Discussed.

"Following close upon the legislation of these European nations came the legislation of America—por legislation ever admitted to the American people, not a law which was provided in the open light of day, not a law that silver should not be taken, but an act of some 60 or 70 sections, in which was hidden away a provision that hereafter gold was to be the legal money of the United States. But it was not stricken down then alone. It was a long time before the American people knew it; and in 1878 a republican congress and senate alike passed by a majority and then passed by a two-thirds majority over the president's veto, an act providing that from $2,000,000 to $4,500,000 per month should be coined. Neither was that the end. In 1890 another act was passed which provided that silver should be taken and silver certificates issued in their place.

"We have heard a good deal of what is called bogus patriotism from this platform, and you will hear it more and more as this campaign progresses. I think that man is the best patriot that loves all the people of his country, not alone the strong and the powerful, but the struggling and the weak, the producer as well as the consumer. We have been told that it is a proud thing for an American citizen to take a dollar in his hand and give it to England, Germany and France and find that that dollar is worth 100 cents. Yes, sir; it is a proud thing, indeed. It might be a prouder thing to take that dollar in your hand and go there, as you do to-day, and find that dollar was worth 200 cents, instead of 100. The pride is all right, but it has cost the sweat and the blood of millions of American people.

Fluctuation in Values.

"In one breath Senator Thurston told you that the remonetization of silver would not raise the price of wheat and in the next that it would make 50 cents a dollar, and I do not see how the two statements can go together. Let us look at those two statements together as a matter of philosophy. It has been presumed over and over again that a dollar means a gold dollar. This is not true. A dollar has meant a gold dollar or a silver dollar alike. It is claimed that a dollar should be worth only a dollar; that you cannot measure everything in a dollar, but should measure it in a gold and a silver dollar. They assume that gold has fluctuated, and that therefore the silver dollar is worth only 53 cents to-day. Now, let us see. How will you determine whether gold fluctuates or not? If you say 23 grains of gold is a dollar, then it does not fluctuate. But you can tell whether 23 grains of gold fluctuates by measuring that 23 grains of gold in wheat, in oats, in cheese, in labor, in land, in silver or in other commodities of the earth.

"The history of the world, not only during the last ten years, but during the last hundred years, shows that silver has fluctuated as little and probably less in value than gold. The production of gold in the last 20 years has been as much or more than the production of silver, in dollars measured at sixteen to one, all over the world. The production of silver in the past has never outrun the production of gold, and when silver was stricken down and when one-half the world's money was bound to do all the world's work, there could be no other result than that one-half should greatly increase in value, and that is what it did. In striking down silver and compelling gold to do the work alone you nearly doubled the purchasing power of gold, and you provided by an unrighteous and unholy contract, conceived by men with interested motives, you contracted that every man who owes a dollar's worth of debts bring two dollars to pay them with.

"We are not here asking you to repudiate. We say to you that the dollars in which the obligations were made are good enough for the creditor to take. We say to you that at this price these bonds and mortgages and debts were purchased; we will pay that price. You may take your pound of flesh, but in the name of American independence and manhood you must not shed a drop of blood.

Mexican Dollar's Worth.

"We have heard some talk of the Mexican dollar. The Mexican dollar is worth less than the American dollar and it does contain more silver, and that is the iniquity of it. Now let us meet this thing just exactly as it is. The value of a thing depends on its use. If corn were a fixed quantity like silver, and the people would resolve not to feed corn to horses, but only to cattle, it would be worth less because the market would be less. Money being a fixed quantity, silver being a fixed quantity, when the nations of the earth conspire to debase it it could not help being worth less and is worth less than gold to-day. But the difference has come about in two ways; by the depreciation of silver and the appreciation of gold both alike. Our silver dollars to-day are payable in gold, and that is the reason they are worth 100 cents. [Applause, cheers and laughter.] The blindest person is he who sees half a truth or one side of it. [Laughter.] That is all you people have seen on that question.

"Now I will say it again, and I will not say it, but I will explain it in a kindergarten way, if I can. [Laughter and applause.] The reason an American silver dollar is worth a dollar in gold is because it is redeemable in gold. Now the silver man who knows his business admits that the same as a gold man. But that is not all he knows; that is the difference. The reason a Mexican silver dollar is not worth as much as an American gold dollar is because it is redeemable in gold. The demonetization of silver made gold outlion worth more; it made silver bullion worth less. There is no question about that. The remonetization of silver would make silver bullion worth more and gold bullion worth less. If you use silver as money then gold will not be worth as much, because it won't have to do as much work.

"We are raising our crops year after year. We are sending these crops to England to be paid in gold and we cannot raise enough wheat and pork and cheese to send there to pay them. By and by, if this policy is pursued, if we continue to increase the indebtedness of the American people, if we continue to sell bonds in time of peace, if we continue to pay in gold what we contracted for in silver, if we continue a policy which gives 50 cents for a dollar's worth of wheat, the Englishman will come over and collect his interest from America the same as he does from the Egyptians, with the cannon and the sword. [Applause and hisses.]

"I insist that if the monarchical government of Europe shall have a right to make a fiscal system for us, if they shall have the right to meet together and if the peers of the realm, the privileged classes, who never knew what an honest day's work was, who lived on the people for generations, shall have the right to legislate for us, then our voices should be heard in their legislative halls." [Applause.]

HENRY CLEWS' SOPHISTRY.

Astounding Statements Made by a New York Banker.

In the course of his regular financial letter for the week ending July 25, Banker Henry Clews, of New York, propounds the following astounding propositions:

"The enactment of a free, independent sixteen to one silver law would work out its own destruction by the following means, even independent of others:

"At the present time the Mexican silver dollar brings in this country only about 54 cents in exchange for our silver dollar, although it contains a larger quantity of silver than ours does. It is simply taken here at its commercial value whereas the United States silver dollar goes in Mexico in its purchasing power for two of their dollars. It is quite evident, therefore, if the United States government should pass a free and independent sixteen to one silver coinage law, the Mexican government would, if they are smart, immediately pass a law to adopt the United States dollar as the money of their country in substitution of their present standard, and make it mandatory for all Mexican silver dollars to be forwarded to the United States mint to be converted into United States dollars. The Mexican dollar, now worth 54 cents, after being melted down by the United States mint and coined into a United States dollar, would be worth double its present value, have twice the purchasing power and would carry as well a credit of two cents, that being the bullion value of the Mexican dollar above the United States dollar.

"If this be possible for the Mexican government, the European nations will be apt scholars, and follow the example of Mexico in the conversion of their silver money, of which they hold $1,500,000,000 in amount. They will want back in exchange, however, our gold, of which we have $500,000,000 altogether in this country, which will only provide for 33 1-3 per cent. of their silver holdings, and to get that amount they will have to be quick to act so as to capture it before it goes into other channels. The competition for our $500,000,000 of gold would beat everything on record. The race would be to the swift."

In the light of the foregoing propositions, it is difficult to determine whether Mr. Clews is himself a fool, or whether he assumes that a majority of the people of the United States are fools.

It is a matter of general knowledge that the prices of agricultural and other domestic products of Mexico are about twice as high as the prices of the same products in the United States, such prices being about on the level of general prices before the crime of 1873. This fact, alone, proves that silver has not depreciated in value, but rather that gold has appreciated. The silver men of the United States claim that a free coinage law in this country would raise the price of agricultural and other products of the United States to the level of Mexico's silver prices. This is universally conceded by the gold bugs, but they claim that though there would be an apparent and nominal rise in prices, there would be no real rise, because our money would all depreciate to the present bullion value of the silver dollar, so that, measured in gold, prices would be no higher than before.

But now comes Mr. Clews and declares that, under the operation of a free coinage law in the United States, the silver dollar coined by virtue thereof would possess twice the present purchasing power of the Mexican dollar, which is equivalent to a statement that it would be worth twice as much in gold as the same quantity of uncoined silver bullion is now worth. This, in its turn, is equivalent to a confession, or concession, that a free coinage law in the United States, at the ratio of sixteen to one, would restore "the parity of the metals" at that ratio, which is just what the silver men claim. We welcome Mr. Clews into the silver ranks, but he must make haste to comprehend that if free coinage, into a standard silver dollar of 371¼ grains of pure silver gives such dollar twice the present purchasing power of the Mexican dollar, or of 371¼ grains of silver bullion, then the Mexican dollar also will rise in value to meet the descending value of gold, and will itself become worth as much as the gold dollar and, hence, equal in value with the United States silver dollar. As doubling the "purchasing power" of money is equivalent to cutting in half or reducing 50 per cent. the prices of everything, Mr. Clews might incidentally explain why the Mexican people should be likely to want to thus reduce by one-half the prices of their commodities and in so doing double the burden of their entire domestic indebtedness. "What fools we mortals be!"

As to Mr. Clews' final proposition, it is rot—pure rot—and contradicting rot at that. If the United States silver dollar, under free coinage, possessed twice the value and double the purchasing power of the present Mexican dollar, it would be upon a par with gold and that's the end of it. Mr. Clews' assertion was answered by Banker William P. St. John in his speech before the St. Louis silver convention. Said he:

"The opposition threatens us with a flood of Europe's silver
opened mints. We answer, Euro,
no silver but her silver money. Her
silver money values silver at from three
cents to seven cents on the dollar high-
er than ours. Hence the European
merchant or banker must sacrifice from
three to seven per cent. of his full legal
tender money in order to recoin it at our
mints. Europe's silverware, like Ameri-
ca's silverware, carries in it the addi-
tional value of labor and the manufac-
turer's profit."

Mr. Clews is talking through his hat.
—George C. Ward, in N. Y. World.

—The Hebrew spoken by the Polish and Russian Jews of to-day is a polyglot, composed of a few Hebrew roots with a large admixture of Russian, German, Polish, Lithuanian and Tartarian words.

SILVER MONOMETALLISM.

Panicky Declarations of Goldite Friends Faced by the Facts.

Among the panicky declarations that our goldite friends are using for a scarecrow, is the one of "silver monometallism." In their imagination there is in this something awful beyond expression, or, at least, they would make the people believe so.

Let us test it as a practical matter. Ask your neighbor or ask a crowd of your neighbors, gathered at the post-office, or at the lodge, or elsewhere, whether they have any gold in their pockets. If in a political meeting let those stand up who have any gold jingling in their purses or even carefully stowed away in their pocketbooks. We all know beforehand not one in twenty, if, indeed, one in a hundred, will rise. Ask, then, if they have any silver or notes representing silver; yes, they stand up by the score. Ask for gold notes. No; they do not circulate much among the people. Even greenbacks proper are becoming comparatively scarce, because the banks and others who have gold contracts are hoarding them on the ground that the law allows them to be paid out for gold.

What does this state of things show? Plainly that to all practical purposes we are using among the people silver and paper money representing silver. Actually, as far as most of the people are concerned, the gold is out of the way.

Now, just what is wanted is this: To make the silver dollar and the gold dollar precisely alike. We are using the silver dollar under certain disabilities put on it by the law, especially the gold contract law. We propose to remove those disabilities, make the silver dollar, which, as a matter of fact, we now use, better than it is under the present law, and utilize all the silver and gold we produce, without discrimination against either.

This bug-bear of silver monometallism is easily brushed aside when we best it by the facts.—Western Rural.

Gold Scare.

The New York and Chicago bankers are now posing as martyrs and heroes, because they are "standing in the breach" and "meeting the terrible onslaughts of the European gold shippers." This means that the same unpatriotic line of policy is being carried into effect as that which brought about the last issue of bonds—in hopes of influencing voters in the fall campaign another policy of infamy is to be adopted with more bonds, more profits for the bankers. They are now exchanging gold for currency and posing as saviors of their country. When the bond issue comes they will pocket the swag with a gleeful chuckle. The people are just beginning to realize that this gold shipment means loss to the many and wealth to the few. The gold scare will not work so well this time.—Western Rural.

More Money and Less Misery.

Secretary Morton thinks that the sentiment in favor of free coinage is growing, and that the reason is easily discovered. "What can be more attractive for a campaign slogan," he asks, "than more money and less misery?"—Albany Argus.

SILVER IN HAWAII.

The Little Island Republic Keeps the White Metal at Par with Gold.

The only money bearing the Hawaiian stamp is silver, and $1,000,000 of this money is in circulation in the island republic. The issue consists of dimes, quarters, half-dollars and dollars. Silver certificates are issued against deposits of these silver dollars in the Hawaiian treasury, the denominations being $10, $20, $50 and $100 bills. Not one ounce of gold is held in a reserve fund to redeem this silver. The government declines to receive its own money in payment of taxes or customs. In all other countries but Hawaii this silver is worth but 50 cents on the dollar, and will not circulate at all, even at that discount. The banks in Honolulu (there are three) charge two per cent. for exchanging gold for silver, and give one per cent. premium for gold deposits. But in all ordinary business-trading transactions this silver is on a par with American gold, no difference being made in the price of any article, whether gold or silver is offered in payment therefor. United States silver certificates or dollars are not treated as gold, and are put on the same status as Hawaiian silver certificates or dollars by the banks.

Wages of skilled labor in Hawaii are from 10 to 100 per cent. higher than in the United States. From $75 to $125 a month is paid clerks in dry goods stores, drug stores, wholesale houses, etc. Bookkeepers receive from $80 to $250, according to position. Soldiers get $30 a month, instead of $13, as here. Printers receive from $20 to $30 a week. And this list can be indefinitely extended. No unskilled labor is performed by white men. Living costs about 25 per cent. more than in Chicago. The claim that high wages are the result of Hawaii's being a new country falls flat when the fact is looked at that before this silver was in circulation men who now receive from $20 to $25 a week received $12 to $15. Hawaii was much "newer" then. Hawaii's millionaires have lately shown considerable hostility toward this silver issue, and as the common people have really nothing whatever to say about the government there, they will, perhaps, succeed in lowering its value.

The population of Hawaii is, in round numbers, 75,000, divided among the following nationalities: Forty thousand Chinese and Japanese (principally coolies), 32,000 Hawaiian natives and Portuguese (peasants), 3,000 Americans and Europeans, other than Portuguese. If these 75,000 people can keep at par with American gold $1,000,000 silver, with no gold reserve fund, no redemption in gold by the government—on the contrary, in the face of a refusal by the government to accept this silver in payment of taxes or customs—and do this at a time when a revolution is either in progress or expected all the time, cannot the American republic, with 70,000,000 of intelligent people, circulate and keep at par with gold as much silver as it is possible for the mints to coin?—Cor. Chicago Record.

What It Would Not Do.

We d[illegible] everybody un-
derstan[illegible] by "sixteen to
one," i[illegible] old and silver
coinag[illegible] explanations,
we still r[illegible] correspond-
ents asking [illegible] purpose means.
They have evidently overlooked what
has been so often said before. So here
goes, once more, and, as we hope, for
the last time: Sixteen to one means
that the government shall declare by
legislation that one grain of gold is
equivalent to sixteen grains of silver;
in other words, that as a gold dollar
contains 23.22 grains of pure gold, 16
times that much of pure silver, namely,
371¼ grains, shall by act of congress
be enacted to be its equal in value. The
silver men demand this, because it will
restore the coinage of the two metals
to the same ratio as had existed for
nearly a hundred years before the coin-
age of silver dollars was suspended in
1873. The gold men oppose it, because
they say 23.22 grains of gold instead of
being only worth 371¼ grains of silver
are in reality now worth 695 grains of
silver, and that therefore the demand
of the silver men is that this govern-
ment shall declare that to be true
which is false and that to be equal
which is unequal. Moreover, they say
that after it attempts to enact this
falsehood into a truth, it is, without
charge and without limit, to stamp the
falsehood upon the inferior coin, send
it current through the country and
compel every seller to take it in pay-
ment for his commodities, every laborer
for his wages, and every creditor for his
debts. The answer of the silver men is
that when silver is admitted to free
coinage its value will increase until it
gets back to the old ratio of "sixteen to
one." President Andrews, of Brown
university at Providence, R. I., has writ-
ten to Mr. Stephen W. Nickerson, of
Boston, a letter in which he says:

"In yours of the 20th inst., after ad-
verting to Cernuschi's latest position
touching the policy of the United States
in freely coining silver at sixteen to one
without waiting for an international
agreement, you ask what, if any, ob-
jections I would urge against this pol-
icy. I reply that I would urge none.
The vast new output of gold in recent
years as compared with that of silver
impresses me that free coinage by us
alone would not lead to the displace-
ment of our gold; that, therefore, free
coinage would be safe. If it is safe, it
is certainly desirable. Of course, no
one can be absolutely certain that we
could proceed with free silver coinage
and yet retain our gold. I therefore do
not dogmatize, but leave that to the
gold men. To my mind, however, the
overwhelming probability is that gold
would stay with us. I have noticed of
late no serious argument to show that
it would not."

That is a fair statement of the view entertained by the most intelligent and highly educated silver men.—Albany Argus.

UNSAFE MONETARY SYSTEM.

Danger of Unlimited Promises to Pay Gold Money of Ancient Greece.

I desire to call your attention to two conflicting assertions regarding the free coinage question that are circulating through the press of the country—the contradictory nature of which must become apparent to any but the most prejudiced reader. It is stated that free coinage of silver at the ratio of sixteen to one means that the owners of silver will make a profit of 87 per cent. by taking silver bullion to the mint and having it coined into dollars. On the other hand, it is claimed that free silver coinage means a debased currency and production of the present purchasing power of the dollar to one-half. Now if the latter statement be true, the former is untrue. If the coinage of silver adds nothing to its purchasing power, then its owners can make no profit by passing such a measure. If, on the other hand, free coinage raises the purchasing power of silver so that silver owners make a profit of 87 cent., it follows that the assertion of silverites—that coinage governs bullion values—is correct. Hence, the charge that free coinage means a depreciated currency is unsound. The circulation of these two opposed statements side by side can hardly be expected to assist the cause of sound finance.

Again, in the Philadelphia Ledger, Mr. Stuart Patterson assures us that law cannot add to the purchasing power of silver and gold, which must at all times be governed by their market values. But what governs their market values? Supply and demand, both of which are very greatly influenced by legislation. When the law declares that so many grains of gold or silver shall constitute a dollar and become legal tender it at once opens up an enormous field for their employment and creates for them an almost unlimited demand. Hence market values are governed by coinage laws. Of course, if the coinage of a metal were fixed below what its bullion value was before the coinage law was passed, the law would be inoperative, for no one would wish to sacrifice part of the commodity value of his possessions. That gold owes to legislation its high value to-day no one who understands the law of supply and demand will deny. The value conferred by law upon gold is a monopolistic value, by which it is given an exclusive privilege of settling debts. Abolish that legal fiction called the standard of value, and all laws restraining the issuance of paper money universally, and it will then be possible to ascertain the true commodity value of both gold and silver.

The present contention regarding the use of two metals for monetary purposes is hardly creditable to our much vaunted civilization. Back in the Lycurgan age it was known to the ancient Greeks that the purchasing power of money had little or nothing to do with the material composing it; that the unit of value or purchasing power was not a certain weight or mass of metal, but depended upon the number of monetary units in circulation, and hence was constantly fluctuating with their supply and demand. Consequently the people of Sparta, Byzantium, Athens and other nations made their money of a cheap material, but rigidly restricted the number of pieces issued. Discs of iron, bronze and leather were used, and all substitutes were prohibited. This system was in use for many centuries, and existed in Rome during the best days of the republic.

The money question is not a metal-
[illegible] only an arith-
metic, [illegible] the one, [illegible]
credit, and this is based
[illegible] on
tion solely over the numb[illegible] 00
that shall be placed in circulation. [illegible] 00 to 18 00
very men who are fighting silver [illegible]
day would fight gold should its suppl[illegible] are not applica-
suddenly and materially increase. [illegible] and frosted crops.

Considering the scarcity of gold, that it is controlled by a powerful syndicate that can hoard it, take it out of the country or send it back whenever they wish, it does seem to any unprejudiced thinking man the height of folly to build a nation's industries upon so insecure, so fickle, so insignificant a basis. It leads to the issuance of unlimited promises to pay gold—since the quantity of metal is far too small for commercial transactions without credit—hence the world is always within sight of a panic, contingent upon whether creditors demand gold or not.

Prof. Jevons once said that the English gold standard monetary system would end if five per cent. of those entitled to gold should demand it at one time. Surely such a system is hardly worthy the applause it is now receiving as a safe, sound, honest monetary system.—Arthur Kitson, in N. Y. Journal.

We Need Cheaper Money.

The president of a furniture company at Grand Rapids, Mich., gives in the Chicago Record as one reason, from a manufacturer's standpoint, why the independent, free and unlimited coinage of silver by the United States would be beneficial to our country. He says:

"The only hope of the producing classes is in legislation that will cheapen money, thereby compelling it to seek investment in productive enterprises, employing idle labor and making a market for farmers' products. The only way to cheapen money is to make more of it. With our mints open to the world's silver, as they were previous to 1873, and as they are now to gold, the demand for gold must be lessened, and its value thereby decreased, and the demand for silver must be increased, and its value thereby appreciated, ultimately bringing the two to a parity."

THE GOLDBUG.

An Interesting Study in Entomology—Some of Its Habits.

The goldbug's existence seems coeval with man's, and although it has not always been known by its present name, its methods of operating have remained unchanged, and are marked with great caution and exceeding cunning.

We have evidence of its active presence as remote as when "pottage" was a medium of exchange and birthrights were extorted from hungry, famishing men.

Its natural habitat is in the commercial centers of the world, but its poisoned effluvium vitiates the channels of trade to the uttermost circles of the earth.

While its favorite diet—upon which it "feeds fat"—is real estate mortgages and government bonds, it readily devours corporation bonds of all kinds, and it may be said to be omnivorous so far as well-secured interest-bearing gold redemption paper is concerned.

In general appearance it closely resembles the human family, so closely indeed as to lead to the opinion that it is identical with man; but after the most thorough investigation and careful research, even the X rays fail to discover the slightest rudiments of that "Divine compassion that bespeaks the soul in common humanity, and hence it is reasonable and very pleasant to think it belongs to an entirely different species.

One of its fixed habits is to always demand the "pound of flesh" if it be so "nominated in the bond," another is to see to it that it always be so "nominated."

So wonderful is its ability to fix conditions right for its operations by corrupting legislative and judicial departments of state so as to lead to the belief that it is endowed with hypnotic power akin to that of the traditional serpent who "charms" his prey before devouring it.

Of late it has been ravaging the industrial interests of the United States to a most alarming extent; and the people are preparing for a general and concerted onslaught upon it on the 3d of next November when, by a most thorough administration of the popular sixteen to one remedy, it is believed that the pest will be exterminated, or at least reduced from its present "pernicious activity" to a state of "innocuous desuetude."—National Bimetallist.

Wages in Bimetallic Countries.

The goldbugs are fond of quoting the comparatively low wages paid in Mexico, which is a free coinage country, as an argument against free coinage in the United States. We have not the figures before us, but we would like some gold organ that has to tell us what is the difference between the wages paid in Mexico and the wages paid in Italy and Spain, which are both on the single gold standard. The fact is, that the bimetallic countries are the only countries in the world to-day that are not troubled with financial depression. Why? Because the gold manipulators of Europe and Wall street let them alone. They can't touch them.—Wheeling Register.

LOUISVILLE TOBACCO MARKET.

PUBLISHED BY GLOVER & DURRETT, LOUISVILLE TOBACCO WAREHOUSE.

Sales on our market for the week just closed amount to 3406 hhds. with receipts for the same period 2295 hhds. Sales on our market since January 1st, amount to 111,479 hhds Sales of the crop of 1895 on our market to this date amount to 107,016 hhds.

The offerings on our market this week have been liberal and there is no change to report in prices. A few hhds. of fine burley leaf were offered and one hhd. sold as high as $20.00 per 100. There will be no auction sales on our market during the coming week.

The following quotations fairly represent our market for burley tobacco 1895 crop:

Trash (dark or damaged)	$1 00 to 1 50
Common colory trash	2 00 to 3 50
Medium to good col trash	3 50 to 5 00
Common lugs not colory	2 00 to 3 00
Common colory lugs	4 00 to 6 00
Medium to good col lugs	6 00 to 8 00

Highest of all in Leavening Power.—Latest U. S. Gov't Report
Royal Baking Powder
ABSOLUTELY PURE

Personal.

FREE—64-page medical reference book to any person afflicted with any special, chronic or delicate disease peculiar to their sex. Address the leading physicians and surgeons of the United States, Dr. Harkaway & Co., 79 Dearborn street, Chicago.

Kentucky Fair Dates.

The following are the dates for holding the Kentucky fairs this year so far as reported to this office. Secretaries, or other officers will please advise us of any errors or omissions in the list:

Lawrenceburg, August 18—4 days.
Versailles, Aug. 11—3 days.
Springfield, Aug 20—3 days.
Lebanon, Aug. 25—3 days.
Shelbyville, Aug. 25—4 days.
Madisonville, August 26—4 days.
LaGrange, Sept. 1—3 days.
Bardstown, Sept. 1—5 days.
Paris, Sept. 2—3 days.
Williamsburg, Sept. 2—3 days.
Elizabethtown, Sept. 8—4 days.
Ewing, Sept. 9—4 days.
Franklin, Sept. 14—5 days.
Horse Cave, Sept. 15—4 days.
Eminence, Sept. 16—4 days.
Paducah, Sept. 22—4 days.
Glasgow, Sept. 30—4 days.
Owensboro, October 5—5 days.
Germantown, Oct. 7—4 days
Greenville, Oct. 14—4 days.
Liberty, Aug 19 3 days.
Campbellsville Aug 11, 4 days

HON. C. T. CALDWELL,

Of Parkersburg, W. Va., Recommends Wrights Celery Capsules.

PARKERSBURG, W. VA., January 26, 1995.

THE WRIGHT MED. CO., Columbus, Ohio

Gentlemen:—I have been using Wright's Celery Capsules since November, 1894, and find them to be as recommended. I first began taking them while at Hot Springs, Ark., under treatment for Sciatic Rheumatism, Liver and Stomach trouble, Constipation which I had been a long sufferer. I found the Celery Capsules gave me great relief from the beginning and have used them ever since. With pleasure, and unsolicited, I rec