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# The Bee

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SEVENTH YEAR

EARLINGTON, HOPKINS COUNTY, KENTUCKY, THURSDAY, AUGUST 27, 1896.



## Republican Doctrine.

The American people hold the financial honor of our Government as sacred as our flag. The money of the United States and every kind and form of it, whether of paper, silver or gold, must be as good as the best in the world. The dollar paid to the farmer, the wage earner and the pensioner must continue forever equal in purchasing and debt-paying power to the dollar paid to any Government creditor.

WILLIAM MCKINLEY.

"Gold is the one standard of value among all enlightened commercial nations. An honest dollar worth 100 cents everywhere, cannot be coined out of 53 cents worth of silver, plus a legislative fiat."

GARRET A. HOBART.

A disordered currency is fatal to industry, frugality and economy. It fosters the spirit of speculation and extravagance. It is the most effectual of inventions to fertilize the rich man's fields with the sweat of the poor man's brow.

DANIEL WEBSTER.

"I don't believe that you can legislate up the value of anything any more than I believe you can make generals heroes by legislation. The Continental Congress tried legislating value up even by resorts to penalties, but the inexorable laws of trade, as independent as the law of gravitation, kept them down. I do believe you can legislate a value down, and that you can do it by attempting to legislate it up."—Roscoe Conkling, February 4, 1862.

## Must Preserve Our Credit

"Credit plays a great part in the silver question. If your merchants buy goods from England, you will find that credit amounts to a great deal, and on a silver basis we will pay a big sum for this credit. This is why merchants do not want a silver basis. They say that on a silver basis you will scale down our debt one-half. Would you do it, and deprive the man you owe of one-half of what you owe him? Shall the nation do it?"

THOMAS B. REED.

The question before Congress is, whether it is now safe and expedient to offer free coinage to the silver dollar of 412 1/2 grains, with the mints of the Latin Union closed, and Germany not permitting silver to be coined as money. At current rates of silver, the free coinage of a dollar containing 412 1/2 grains, worth in gold about ninety-two cents, gives an illegitimate profit to the owner of the bullion, enabling him to take ninety-two cents worth of it to the mint and get it stamped as coin, and force his neighbor to take it for a full dollar. This is an undue and unfair advantage which the Government has no right to give to the owners of silver bullion, and which only the man who is forced to take the dollar.

JAMES G. BLAINE, February 7, 1875.

## The Right of Contract.

What are the "present laws" under which this right of private contract is now admittedly exercised lawfully, and by what legislation, Federal or State, is this right of private contract to be taken from the citizen? The original silver act, introduced by Mr. Bland in 1877, and enacted as the Bland-Allison act in 1878, provided that silver dollars coined thereunder should be legal tender for all debts, public and private, "except where otherwise specified in the contract," and the Sherman act of 1890 made the Treasury notes therein authorized legal tender in all cases "except where otherwise expressly stipulated in the contract."

These reservations do not create the citizen's right of contract; but they recognize pre-existing rights. Congress, as appears from the debates at the time of these enactments, merely disavowed any interference with that right. The citizen's right of private contract is not created by the Federal or State Government, but is inherent in the liberty secured to him by constitutional guarantees, both Federal and State. Congress has express power to "coin money and regulate the value thereof," but when different kinds of money are declared legal tender or issued by the Government the citizen has the right to contract for either kind.

## Would Banish Gold.

If silver is added again to the money of the country, it must inevitably become the only money. There is now in the country about \$2,224,000,000 in money, and its representatives, of which about \$600,000,000 is in gold, and \$989,000,000 is in silver. The gold will leave the country, for men will not pay their debts in 100 cent gold dollars when they can pay them in 53 cent silver dollars.

John Sherman is occasionally very interestingly reminiscent. In a late interview he calls attention to the fact that "the crime of 1873" had been anticipated by 67 years. Thomas Jefferson was the criminal. He stopped the coinage of silver dollars in 1806 because they were favorites abroad, esteemed for beauty as well as bullion and therefore exported. The same reasons led to "the crime of 1873." The silver dollar in 1873 was worth for export \$1.03. An amusing revelation with regard to the demonetizing act of 1873, made by Senator Sherman, was the fact that he voted against it, and the two Senators from Nevada, Jones and Stewart, voted for it. When 16 ounces of silver were worth more than 1 ounce of gold the Senators from Nevada were both in favor of the single gold standard.

ASK the recovered dyspeptic, bilious sufferer, victim of fever and ague, the mercurial diseased patient, how they recovered health, and if not explained in appropriate terms they will tell you by taking SIMMONS' LIVER REGULATOR. The Cheapest, Purest and Best Family Medicine in the World! For DYSPEPSIA, CONSTIPATION, Bilious attacks, SICK HEADACHE, Colic, Depression of Spirits, ROUGH STOMACH, Heartburn, etc. This valuable remedy is warranted to contain a single particle of Mercury, or any mineral substance, but is PURELY VEGETABLE, containing those Southern Roots and Herbs which an all-wise Providence has placed in countries where these Diseases most prevail. It will cure all Diseases caused by Derangement of the Liver and Bowels. The SYMPTOMS of Liver Complaint are a bitter or bad taste in the mouth; Pain in the Back, Side or Joint; Chills, malarial or Rheumatic; Stomach (Stomach) Loss of Appetite; Bile alternately constipated and loose; Headache; Loss of Memory; and a general sensation of having failed to do something which ought to have been done; Debility; Loss of Sleep; a thick, yellow appearance of the Skin and Eyes; a dry Cough, often mistaken for Consumption. The following highly respected persons attest to the virtues of SIMMONS' LIVER REGULATOR: Gen. W. S. Holt, Pres. Gen. W. R. G. Co., Rep. J. R. Falder, Perry, Ga.; Col. E. K. Sparks, Albany, Ga.; C. Masterson, Ky.; Sheriff Bith Co., Ariz.; J. A. Hunt, Nashville, Ga.; Rev. J. W. Tucker, Meigs, Co., Va.; J. P. Fowles, Supr. Ga. S. W. R. R.; Hon. Alexander H. Stephens, Ga.; Gen. J. W. Walker, Meigs, Co., Va.; and those that for Dyspepsia, Biliousness and Throbbing Headache, it is the best medicine the world ever saw. Have tried many other remedies before SIMMONS' LIVER REGULATOR, and some of them gave us more than temporary relief, but the Regulator not only relieved, but cured us."—E. T. TELEGRAPH AND MESSENGER, MACON, GA. MANUFACTURED ONLY BY J. H. ZEILIN & CO., Philadelphia, Pa.

## The Tariff Question.

Governor John W. Griggs, of New Jersey, has thus defined the position of the Sound Money Republicans in this great conflict against the hordes of Depreciated Currency and Repudiation: "I believe in a protective tariff, but I would sooner a thousand times live under a Sound Money-Free Trade Administration than under a Free Silver Administration, even if it favored Protection."

The two recent speeches of Mr. McKinley, the utterances of Mr. Hanna in public, and some private information that has been received from Ohio justify local Democratic leaders in their belief that everything should be done to repudiate the Chicago platform, so that they, with Republicans, can make common cause against it. The tariff issue, it is believed, can be well cared for in the nominations for Congress and the Democrats who are acting with the Republicans as allies against the Chicago platform can also see to it that their candidates for Congress represent their views with relation to the tariff.

That the present tariff bill does not yield sufficient revenue, all parties admit. But for the opposition of the free coinage senators the House bill of last session would have become a law and increased the revenue. The Republicans do not desire to re-enact the McKinley bill, because the conditions of trade have changed. But when the revision of the present tariff bill takes place, "or when efforts shall be made to increase the revenue by amending any of its paragraphs, the Republican idea would be to readjust, with the intention of protecting American workmen from competition with low priced foreign labor.

Patriotic statesmen should put aside or modify radical notions and be governed by records of former results neither catering to any interest or section, but endeavoring to raise revenue while encouraging home manufacturers; to Legislate money into American instead of British pockets by specific but low duties upon everything we can produce in this country.

## A Campaign of Deception.

Not mortified that their candidate for President should palm off the speeches of others for his own, the Popocrats are publishing garbled extracts from speeches of sound money men which would lead those who do not enquire further, to believe the speakers were advocating free coinage of silver, when if the rest of the speech were published it would be shown that it was denounced. But the scheme is in keeping with the platform, candidates and advocates of a delusive and dishonest financial proposition.

## In Union is Strength.

Sound money men should drop partisanship and unite to prevent the election of Silverites to Congress or the United States Senate. Were it possible that Bryan should be elected President, a sound money majority in the next House would tie his hands and render him harmless to commit any of the threatened evils of the Chicago platform.

Therefore the sensible plan of the friends of sound money is to form an alliance in every Congressional district without regard to former party affiliations.

It is the application of common sense and patriotism to practical politics, to thus clasp hands in the hour of our country's peril. Such a course will insure the election of an overwhelming sound money majority of the House in the next Congress.

No petty partisan motives nor political or personal jealousies should prevent this combination. This is no contest for the triumph of party between Democrats and Republicans. Democratic principles have for the time being been thrust aside by the party masquerading as Democrats at Chicago. Bryan, in New York asks, "Have not the people a right to say that a comparatively few individuals shall not be permitted to derange the financial system of the nation in order to collect a premium in case they succeed in forcing one kind of money to a premium?" Get together then and make sure that the comparatively few silver mine owners shall not collect from the wage earner a premium of 49 cents, on the dollar they wish to coin and distribute.

In this contest, patriotism is above party and national honor, is dearer than any party name. The currency and credit of the government are good now and must be kept good forever. What we want is a sound policy, financial and industrial, which will give courage and confidence to all, for when that is done, the money now unemployed because of fear for the future and lack of confidence in investment will quickly appear in the channels of trade. WILLIAM MCKINLEY.

It is a fundamental principle in coinage, recognized and followed by all the statesmen of America in the past, and never yet safely departed from, that there can be only one basis upon which gold and silver can be concurrently coined as money, and that basis is equality, not in weight but in the commercial value of metal contained in the respective coins. GARRETT A. HOBART.



Bryan's Platform.—A 53 cent dollar and free trade. McKinley's Platform.—A 100 cent dollar and protection for the workingman. —St. Paul Pioneer Press.

## Maintaining the Parity.

The act of June 9th, 1879, compels the Government to redeem in lawful money of the United States small coins (issued in 1853 for the purpose of affording the people a convenient medium of change, whenever they are presented in sums of twenty dollars or multiples thereof. If therefore gold is demanded for silver so presented, it is paid. The silver dollars are receivable for debts due the Government, and being of comparatively limited amount circulate in this country on a parity with gold. Any one can take standard silver dollars and exchange them for silver certificates for which at Bank he can obtain greenbacks or Treasury notes and with these draw gold from the Treasury. The silver bullion in the standard silver dollar being worth fifty-three cents, and the silver bullion in two halves or four quarters of the subsidiary coin being worth fifty cents, the government is maintaining its coined silver at nearly twice its bullion value. By the process described above the government is paying a gold dollar for fifty cents worth of silver and constantly losing by its exchange, and thus the Treasury gold is depleted and it becomes necessary to issue more bonds to replenish it.

When a person deposits Silver in Bank he can draw his check and ask for gold. The Bank can give him legal tender if it chooses, but usually pays the gold. If the free coinage act should pass, this equality would cease.

## Mexican Dollars for Sale.

I am prepared to furnish Mexican dollars at the market price, (now 54 cents each), to all advocates of Free and Unlimited Coinage of Silver, in an quantity, from one piece to car load lots. Cash or certified New York exchange must accompany all orders. Car load lots, of twelve tons, contain upwards of four hundred thousand Mexican dollars. These Mexican dollars contain more silver than the standard dollar of the United States. One hundred of these dollars (for sale to-day at 54 dollars) will coin 101 Bryan dollars and pay wages and debts to that amount. Buy now and make 87 per cent on your money. HENRY BOURLAND, Earlington, Ky.

## An Inquiring Jersey Farmer.

I have a farm for which I promised to pay \$10,800, which is devalued with this amount.

Now what I want to know, and what other farmers similarly situated want to know, is: What direct benefit am I to receive from the free coinage of silver at the ratio of 16 to 1?

The average farmer is not so stupid as to believe that the Government will commit an act of paternalism and distribute silver dollars among them free of charge.

We all know that if a hundred billion silver dollars were coined and put in circulation we would not get one of them unless we had the collateral to put up, or something equally valuable to give in exchange. The theory of raising the price of farm products "won't go," as we all know that the low prices current for the last few years have been governed entirely by the law of supply and demand, just the same as the prices on other lines or commodities which are subject to barter and sale.

We don't believe in the theory that the capitalists are in league against the masses. The capitalist, as a rule is exercising his great American privilege of getting all he can of this world's goods, and there is not a demagogue among all the spouting Populists who is not trying to do the same.

What we farmers want to know is:

- 1. How will free coinage help us pay off our farm mortgages?
- 2. How are we to go about getting our share of silver dollars; we who have no collateral to put up?

There seems to be plenty of money in circulation, and it is easily obtained by those who have something to give in exchange for it. I cannot see any use in inflating the currency unless I am, in some mysterious way, to get a share of it.

Until these questions are answered intelligently, and so simply that even a farmer can understand, I cannot vote for candidates who are dominated by Altgeld and Tillman; and yet "I am a Democrat."

Yours truly, J. C. ALEXANDER, A New Jersey farmer and ex-Store Clerk.

HUDSON COUNTY, N. J. July 22.

The Populist plan is, as explained by Bryan at Pittsburg, Pa., to buy 8,400 ounces of silver and send it to the mint and have it coined into \$10,800. The 8,400 ounces of bullion would cost at the present time \$5,800. How Mr. Alexander is to get that \$5,800, Mr. Bryan does not say. He only suggests that the small capitalist may in that manner return the good money borrowed of the large capitalist in bad money coined by the Populist. He teaches morality from his standpoint, but does not answer Alexander's second question.

## Cotton Brings Gold.

Financial experts look upon the sound money problem as settled beyond doubt for the next four years, at the end of which time the production of gold will have increased so extensively that the silver problem will settle itself. If, indeed, the recent gold discoveries prove as valuable as has been claimed for them, the cheapening of gold will restore the price of silver and pave the way for international agreements concerning a bimetallic currency.

A big cotton crop is a wonderful thing for every industrial interest in the United States. In olden times it was said that "cotton was king," meaning that it put life into enterprise of every sort. No matter how low the price may be, a large crop provides work for an incalculable amount of labor—labor that spends its earnings as quickly as gained, thereby putting the money into circulation and lubricating the wheels of trade. Besides this, it furnishes transportation for the railroads of the South, giving them a profitable tonnage as return freight. In addition, it furnishes the mills with a product at prices that enable those manufacturing plants to have profits out of the present low prices of cotton goods. Every bale of cotton exported brings gold or its equivalent to this country.

Senator Stewart of Nevada when debating the currency question in 1874 in Congress said "The question will never be settled until you determine the simple question whether the laboring man is entitled to have a gold dollar if he earns it, or whether you are going to cheat him with something else. Everybody has to say that the laboring man was entitled to a good dollar." At that time silver was worth more than gold and Stewart had nothing to say about it.

## Why the Price of Silver has Fallen.

The organ of the silver mine owners, the New York Journal, declares that it has repeatedly published "statistics showing that the number of ounces of silver produced between 1873 and 1896, throughout the world, is exactly sixteen and one-half to every ounce of gold in the same period."

The Director of the United States Mint is recognized throughout the world as the best authority on the subject of gold and silver production. His last official report, covering the fiscal year ended June 30, 1895, contains a table which gives the "production of gold and silver in the world since the discovery of America." From that table we find that from 1874 to 1895, inclusive, the world's production of gold was 120,946,711 ounces, and the world's production of silver during the same period was 2,140,266,203 ounces. A simple process in division will show anyone familiar with the rules of ordinary arithmetic that the ratio of production for the period must therefore have been 17.77 ounces of silver to 1 ounce of gold, instead of "exactly 16 1/2 ounces of silver to 1 ounce of gold."

History shows that "production ratio" and "market ratio" are anything but synonym terms. In 1853 twenty years before the terrible "crime of 1873," the market ratio between silver and gold was 15.33 to 1, and the production ratio was 4.16 to 1. In 1860 the market ratio was 15.39 to 1, and the production ratio 5.46 to 1. In 1870 the market ratio was 15.57 to 1, and the production ratio 9.05 to 1. In 1880 the market ratio was 18.05 to 1, and the production ratio 14.53 to 1. In 1894 the market ratio was 25.56 to 1, and the production ratio 17.77 to 1.

These figures show that the relative production of silver as compared with gold has increased, and that the commercial ratio has merely kept pace with the production ratio. They further show that the production ratio and the commercial ratio have never been the same. It would seem to be a logical inference from the records of the two metals that if a production ratio of 4.16 to 1 resulted in a market ratio of 15.33 to 1, and a production ratio of 9.05 to 1 resulted in a market ratio of 15.57 to 1—all before the "crime of 1873"—then a production ratio of 17.77 to 1—even after that "crime"—would naturally result in a market ratio very close to the present market ratio. Certainly it was not the "crime of 1873" which affected the market ratio previous to the date of its passage. If it was not the relative amount of gold and silver production, what was it?



## Democratic Doctrines.

The proportion between values of gold and silver is a mercantile problem. The principles which will lead us to legal proportions are to inquire into the price of gold in the countries with which we principally do commerce, and to average from them. The mission should then be appointed to inquire into the proportions between values of fine gold and silver at the markets of several countries with which we are or probably will be connected in commerce, and to determine what would be a proper portion here, having regard to the average of their values in those markets, and the circumstances, and the age of gold and silver mints should be at this time determined. THOMAS JEFFERSON.

In case free coinage of silver should be established in this country, I presume insurance companies and all other institutions would continue to make their payments by checks and draft banks, as heretofore; in my opinion, the whole volume of currency would sink at once to silver basis, and these checks and drafts would be paid in silver dollars or their equivalent, instead of gold or its equivalent, as is the case. J. G. CARLISLE.

Cleveland Predicts Democratic Destruction. One thing I know. For as long as work which certain mean the complete turning back the hands on the dial of Democracy and the destruction of our hopes. Our Southern friends, they persist, will be left alone their free coinage heresy. The danger is that another South Sea idea and a charge of heedlessness for the public safety on the financial question will do service in the place of memories of the Civil War. GROVER CLEVELAND.

Ignorance and design are the cause of much mischief. The former is the tool of the latter, and is often set to work suddenly and unexpectedly. In a word, the necessity arising from a want of care is represented as greater than it really is. I contend that by the substance, not with a show of a thing, we are to be benefited. Depreciation keeps pace with the quantity of the emission, and articles for which it is changed in a greater ratio than the sink value of the money. Where it is the farmer, the artisan benefits. The debtor may be, because, as I have observed, he gives the show in lieu of the substance; and in proportion to his gain, the creditor of the body politic suffers. Where it is a legal tender or not, it is as has been observed very truly, leave no alternative. It must that or nothing. An evil equal great is the door it immediately opens for speculation, by which the least designing and perhaps the most valuable part of the community are preyed upon by the knowing; and crafty speculators shall therefore only observe so many people have suffered former emissions that, like a child who dreads the fire, no one will touch it who can avoid it. The natural course of which will be that