MARIETTA DAILY LEADER.

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FOR THE GOLD STANDARD.

Sound Money Convention Favored by Baltimore Board of Trade.

The board of trade of Baltimore on May 4 adopted the following declaration urging the maintenance of the gold standard:

"The continued uncertainty arising from the failure of congress to enact legislation looking to a reform of our defective financial system is paralyzing trade and intensifying the distrust which Epropean nations have acquired toward our institutions. Having uppermost in our minds the welfare and progress of our country, and realizing the necessity of relief from the present alarming situation, the board of trade of Baltimore city, which has so often stood up for the sound financial principles demanded by commercial honor, once more places itself on record as being unequivocally opposed to any debasement of the currency, and recognizing the fact that the United States cannot adopt the unlimited coinage of silver without the concurrence of the great European nations, a result only to be reached through international conference, this board favors and urges the maintenance of the gold standard as now in use by the world's most civilized governments.

"Sound money is vital to our national and commercial prosperity. Any uncertainty on this score dwarfs the resources of our country and the energies of our people. The national conventions soon to be held in Chicago and St. Louis will offer opportunities for the clear expression and adoption of sound principles bearing upon this important subject for the future government of our legislators in Washington, such principles which, if carried out, would bring relief and lasting benefit to our suffering industries and people.

"The state of Maryland has always been foremost in advocating the maintenance of a currency inferior to none in purchasing power in the markets of the world. Her commercial life is so intertwined with that of her sister southern states that whatever affects them must necessarily react upon her. * * *

"In view of the pressing importance of this question, we advocate the necessity of holding a sound money convention in Chicago or in St. Louis at an early date."

May Stop Careless Voting.

In the view of the Louisville Courier-Journal it is "perhaps well enough that some of the sound money democrats are becoming alarmed over the prospects of the free silverites controlling the Chicago convention. It will arouse them to their duty and cure them of their good-natured habit of, while advocating sound-money principles, voting for free-silver men."

What Chauncey Depew Says.

Mr. Depew says that the country has suffered for years because of the doubt about our currency, that this has been one of the causes of the financial and industrial depression from which we are still suffering, and that "the hold up" in the senate by the silver senators of all measures for the relief of the treasury, unless coupled with the free coinage of silver upon an arbitrary ratio, has made the money question the leading and most important issue to be decided in this campaign. He adds:

"The agricultural, manufacturing, mercantile and wage-earning interests of the country have at last an opportunity to settle at once and forever that the United States shall be put permanently upon a gold standard; that the workingmen's money shall be the best money; that the credit of the United States, because of its wealth, resources and undeveloped possibilities, shall be the best in the world. No party which fails emphatically to say this can carry New York, New Jersey, Connecticut or Massachusetts. Upon any other basis Pennsylvania will be doubtful, as will also be Michigan, Minnesota and Illinois. The question now can neither be side-tracked nor eliminated nor suppressed. The feeling of the country is so acute on the currency and the determination to settle and dispose of it is so emphatic that both the republican and the democratic national conventions have got to make it the leading issue, and the one that fails will fight a losing battle."

Where the Wheels Are.

"The populists of North Carolina have established a newspaper on wheels. It goes into a town, gets out one issue, and goes on to the next town."—Augusta (Ga.) Daily Tribune.

There is evidently a slight error in the above. It should read: "The populists of North Carolina have established a newspaper on wheels." In this respect the North Carolina paper does not differ from the rest of the populist and silverite organs throughout the country. They are all run and edited by men with wheels in their heads; some of them with beautiful silver cartwheels, which make 240 revolutions per minute. The buzzing of the wheels is often mistaken for thoughts on the currency question, and the unfortunate who has them writes down what he thinks they say and prints it as an argument for free coinage.

In addition to the sixteen to one wheel, there is the fiat money wheel, with crank attachment; the debt repudiation wheel; the wheel of government loans on farm products; and other similar machines. It should be easy for the North Carolina populists to start a thousand papers with wheels right in their own state.

Are We In It? - -
Well We Should Say Yes!

Our last week's business was another RECORD BREAKER We thank the people of Marietta and vicinity for their patronage, and shall continue to give them the very best goods at our usual low prices

We Will Continue for Another Week Our Grand

$8.00 MEN'S SUIT SALE.

These suits are absolutely the biggest bargains ever offered in Marietta. They comprise Fancy Cheviots, Scotches and Plaids, English Diagonals and Fine Clay Worsteds. Best of workmanship and faultlessly fashioned.

Hot Weather Clothing!

Men's White and Fancy Duck Vests $1.00, $1.50, $2.00 and $2.50.

Men's Black Alpaca Coats, very desirable, $1.25, $1.50 and $2.00.

Serge Coats and Vests, very light summer weights, satin finish in black and blue, $3.50, $4.00 and $5.00.

Men's Pants all wool, medium and light colors, continuous waist bands, well tailored, cannot be matched under $2.50;

Our Price $1.75.

Boys' Clothing!

Boy's Fancy Junior, Reefer and Double Breasted Suits, all wool, sizes 4 to 14, at - - - - - **$1.75.**

CHILDREN'S WASH SUITS, in neat stripes, made of Madras Cloth, at - - - - - **50 cents.**

Men's Furnishings!

Men's Fine Balbriggan Shirts and Drawers, pure Egyptian, assorted colors, - - - - - **25 cents.**

Men's Fine Silk Finished Balbriggan Shirts and Drawers, extra fine quality, - - - - **50 cents.**

Men's Neglige Outing Shirts, with collars attached or detached, at - - - **50c, 75c and $1.00.**

We have just received a second shipment of

STRAW HATS

For Men, Boys and Children.

The best 50 cent Men's Straw Hats ever sold in Marietta.

THE "BUCKEYE,"

Clothiers, Hatters and Furnishers,

Cor. Front and Butler sts., Old P. O. Building

MARIETTA, OHIO.

THE FOOL WHO ROCKS THE BOAT.

Who is to blame if business is upset?

TRUE MONEY.

It Is Very Clearly Explained by Col. Greene.

In the opinion of some excellent judges the address of Col. Jacob L. Green before the Hartford board of trade on March 28 is one of the clearest statements of the true functions of money ever made. Col. Green is president of the Connecticut Mutual Life Insurance company, said to be the largest moneyed institution in New England. We quote below a part of this most excellent speech:

Trade exists before money. Money is born of the necessities of trade, and is simply its instrument. And trade, no matter how complex its forms, how narrow or how wide its field, what the range of its objects or the number or character of its instrumentalities and incidents, is nothing else but the free, willing exchange of one man's property for that of another. The fundamental fact, and the everlasting moral element in such exchanges is this: No man willingly exchanges his own valuable commodity, his property, except for another commodity, another piece of property of at least equal value to him.

The whole principle and motive of honest trade and the absolute condition of permanently prosperous trade are property for property, substance for substance, equal value for agreed equal value. Anything else, no matter how phrased, is robbery of one or other of the parties, and is immediately destructive of real commerce, for it exhausts the party who is made to get less than he is made to give.

But the direct exchange or barter of scattered commodities by their respective owners is a slow, laborious, costly and inconvenient process. The problem of trade is to bring the scattered owners of needed commodities and the scattered consumers of them effectively together as seasonably, quickly and cheaply as possible. All the manifold instrumentalities of commerce are merely devices to that one end. And the first necessity to that end is some form and kind of property so useful and desirable to all men, no matter for what special reason, and so uniformly and universally acceptable by them that they will everywhere among these producers and consumers readily exchange for it any item of property they wish to exchange, knowing that it will, willingly and without loss, be taken in exchange for any other item of property they may happen to want and whenever they may happen to want it. That kind of property for which all other kinds can be exchanged, which can buy and sell all others, men call money. To serve this use most effectively and economically it must possess in the highest attainable degree certain qualities. It must have value, real usefulness in itself, for men do not willingly trade valuable for valueless things. It must keep its value, for men will not trade value for a valueless thing merely because it once had value. They must have the present substance and not the mere tradition of value. It must be as invariable in value as possible—that, while it is kept on hand awaiting other exchanges, it may lose as little as possible of its power to buy other commodities. It must be as nearly imperishable and indestructible as possible. It must have as small bulk as possible consistent with sufficient abundance, both for convenience of handling and for safety and cheapness of carriage. It must be of a sort equally valuable, equally desirable, equally acceptable wherever men trade, else its purchasing power is not everywhere equal, and its function so far fails.

Wherever men have advanced beyond savagery they have by custom and common use adopted some then available form of property, possessing more or less of these qualities, as the medium of their exchanges. So long as, for any reason, that form has had a recognized value and acceptability as wide as the range of trade of that time, it has served its purpose, even if imperfectly. When its acceptability has ceased, or has ceased to be commensurate with the field of trade, it has dropped out of use. History is full of instances of disused and abandoned moneys.

Whenever a particular form of property has served as a medium of exchange it has necessarily become a measure of the value of every item of property exchanged by its intervention. When cowries were the medium everything else was valued in cowries. It was the same way with sheep, cows, cloths, hides, bunches of shingles, etc. So that intermediate kind or form of property, by first exchanging for which all other kinds of property are exchanged for each other, is for the time being both a medium of exchange and a measure of value of the things exchanged.

Whenever a money has been a kind of property which existed in natural units, like cowries, arrowheads, sheep or other like sort, the conventional unit of exchange has been the natural unit by which the count of quantity would be made. But when the extension of the field of trade and the changed wants of men have compelled such refinements in the quality, bulk and convenience of the instrument of exchange that the rarer metals were more acceptable for the purpose, some conventional unit of quantity and some universally satisfactory mode of its certification had to be found, and out of this necessity grew the various denominations of money, which are measures of the quantity of the property contained in such units, and also the coinage laws by which the quality and quantity of the property so used is officially ascertained and certified for the safety of those who would exchange their property therefor. This does away with the inconvenient scales and tests of the ancient merchant and allows actual quantity to be accurately ascertained by mere count of unworn pieces.

It ought to be a mere truism to say that coinage does not and cannot affect value; that it simply certifies the quality and quantity of a certain piece of property, for the information and convenience of that world of trade whose use and mutual agreement alone establishes the value of the property so certified. Coinage does not make copper silver nor silver gold, nor does it make two grains of one, nor affect in the least degree the rate of their exchange for each other in open market.

When the coinage ratio of sixteen to one was adopted it was as nearly as possible the actual market ratio of silver to gold. The two metals were thus treated as nearly alike as possible. In order to get 1,000 silver dollars one had to take to the mint $1,000 worth of silver. But with free coinage at sixteen to one, with the present market price of silver and unlimited legal tender, I can take $500 worth of other property, go into the market and buy $500 worth of silver bullion, take it to the mint, have it coined into 1,000 silver dollar pieces and compel you to accept them in discharge of my previously incurred debt to you for $1,000 worth of gold or of any other equally valuable property which you have let me have in exchange for an equally valuable amount of property promised to be delivered to you at a future time. But do not expect to recoup yourself by taking that same $500 worth of silver in the 1,000 pieces and going into the market with it and buying $1,000 worth of other property with it, just because the law enabled me to compel you to take it, for the $1,000 worth of some sort of property which you had let me have on the faith or promise of getting another $1,000 worth in return. If it be otherwise, if a legal tender act can make 50 cents' worth of silver as valuable in the market as 100 cents' worth of gold, it can work the same change in ten cents' worth of silver or a cent's worth of pewter. The value of the bullion, the property itself, is then no longer an element in the question of the value of a silver dollar, or any other dollar, and the question of the relative production and abundance of silver and gold, or of any other metal, is wiped out. Let us all get a few hundredweight of iron, pass a law requiring only a few grains of it in a dollar of full legal tender quality with free coinage and be rich.

Alleged Forger Returned.

EATON, O., May 19.—John Earls, formerly a resident of this county, who was indicted by the last grand jury for forgery, was arrested at Clifton, Ill., by Deputy Sheriff Johnson and was returned Sunday night. The case, it is said, will have some sensational features.

Councilmen Come to Blows.

BRIDGEPORT, O., May 19.—Tuesday morning Frank Barker and Eb. Lyle, two councilmen, got into an altercation on the street. Lyle struck Barker with a hatchet, and much excitement was created. Both have been arrested.

ROYAL

BAKING POWDER

Absolutely Pure.

A cream of tartar Baking Powder. Highest of all in leavening strength.—*Latest United States Government Food Report.*

ROYAL BAKING POWDER CO., 106 Wall St. N.Y.

MISTAKEN SYMPATHY.

Ex-Gov. Boies Is Giving Himself Unnecessary Trouble.

In a letter published in the Des Moines Leader ex-Gov. Boies, of Iowa, urges the adoption of free coinage on the ground that it is the only way in which the Iowa farmers who are in debt can pay off their indebtedness. In justice to Mr. Boies, who is an honest, though misguided, advocate of free silver, it should be said that he does not resort to any of the humbug about raising the price of silver, or establishing bimetallism, which is the stock in trade of the rest of the cheap money leaders. He frankly admits that he wants a cheaper dollar, saying: "To me there is no possible source of relief (from the low prices of farm products) except through the medium of a dollar with less purchasing power."

With considerable ingenuity Mr. Boies states his reason for favoring free silver. Summed up they are: That a large number of farmers owe money which they cannot now pay, but if the purchasing power of money were to be reduced one-half these debtors could pay off their creditors and become independent. That this might be done under free silver at sixteen to one is doubtless true. The question remains: Would it be just and honest?

As to the honesty of the proposition there can be no question. It is greatly to be regretted that some of the Iowa farmers are poor and in debt. But is that any reason why the government should pass a law making other people poor? It is certain that the repudiation of one-half of the mortgages on Iowa farms would ruin thousands whose little savings have been loaned out by banks and loan companies. Have they no rights in the matter? When did the poverty of the farmers or of any other class become an excuse for violating the law, "Thou shalt not steal?" For is it anything else but stealing, if the government takes from creditors half of the property they have loaned and gives it to the debtors?

The question as to the ultimate effect on the farmers themselves of admitting as a principle of legislation the repudiation of just debts need not be discussed. The American people's sense of honor and fairness and their respect for property rights have not yet disappeared. Sympathy with the poor and unfortunate, such as Mr. Boies expresses in his letter, is noble and praiseworthy. Perverted sympathy, which seeks to help one class or set of persons by robbing other people, is immoral and dangerously near to the vagaries of an unbalanced mind.

The 16 to 1 Magnifying Glass.

The Steel Trust and Higher Prices.

"Vote for free coinage and higher prices" is the campaign cry of the silverites. Yet when the great trust which controls the steel industry recently raised prices from three to four dollars per ton the populist and free silver press denounced its action as the work of a heartless monopoly which would make the farmers pay more for their steel. Why this inconsistency? So long as prices go up, what difference does it make how it is done? If dear goods are a blessing, why not dear steel? Do the free coinage advocates only want higher prices which will benefit silver mine owners? Do the 65,000,000 American consumers prefer high prices to cheap goods?

An Honest Division.

The Detroit Free Press says that there is to be no dodging on the financial question by the democratic presidential candidate. "The aspirant who now talks of a straddle might as well draw in his boom and devote himself to his private business. Though there is a division in the ranks on this subject, it is an honest one, and the element that controls in the Chicago convention is going to know the views of the man placed in nomination."

Arrival and Departure of Trains.

B. & O. S.W.

DEPART—6:00 a. m., 10:40 a. m., 2:00 p m 4:55 p. m., 7:00 p. m., 11:25 p. m.
ARRIVE—8:05 a. m., 8:10 a. m., 12:25, p. m., 4:35 p. m., 6:40, p. m., 8:55 p. m.

T. & O. C. Ex.

LEAVE.....2. 5 p. m., 9:00, 4:00 a.m
ARRIVE.....12 : p m. 7:5a

C. & M.

LEAVE.....6:25 a. m. 2:55 p. m
ARRIVE.....11:15 a. m., 7:05 p. m

Z. & O.

LEAVE.....6:20 a. m., 2:40 p. m
ARRIVE.....10:40 a. m., 5:55 p. m

O. R. R. R. (Eastern Time.)

SOUTH.....10:25, 2:50 a. m.; 7:16 p. m
NORTH.....11:15 p. m.; 3:40, 7:28 a. m

Edward J. Phelps,

Ex-Minister to England, a Diplomat of marked ability. His elegant attire, no doubt, has something to do with his success. Anyway a well-fitting shirt enables a man to do his best, and without it he can't. The

SILVER

Shirt is a guaranteed fit every time, or return the shirt. It comes in all styles,—short and long bosoms, open back and open front. This white shirt you can have in unlaundered or laundered; prices 75c and $1.00.

STAR CLOTHING HOUSE.

THE FINANCIAL OUTLOOK.

Not Much Danger of This Country Joining China and Mexico.

Mr. Louis Windmuller is one of New York's leading merchants who has large transactions with German and other foreign houses.

In a recent number of the Berlin Nation, one of the influential periodicals in Germany, he explains to foreign holders of American securities why it is probable that the United States will stick to gold as the standard of value.

While not understanding the gravity of the present situation he finds several reasons for thinking that this country will not take its place with Mexico, China and other half-civilized silver standard nations. One of these is "the recent rise in the value of silver caused by eastern demands, and the increased production of gold" which "may continue until our miners will cease to grumble." He reasons that:

"A large supply of gold is apt to increase many values. Wheat and some other staples have risen and may continue to rise until our farmers become reconciled to the gold standard. Meanwhile, in consequence of information spread through various channels, many of them begin to doubt if cheap dollars, if legalized, would be more easily obtainable than honest 100 cent dollars, and if the thrifty would be more inclined to part with savings the value of which had become diminished by unjust laws."

In his opinion, "the great political parties cannot trifle with the financial question. The people are tired of uncertainty, and a majority will probably vote for the presidential candidate who has the best reputation for sound money principles and the courage to adhere to them irrespective of party. Leaders in the republican and democratic conventions ought to vie with each other in choosing the most stubborn advocate of the single gold standard, and will do so if they appreciate the drift of public opinion."

It ought not to be necessary for Mr. Windmuller, or for any other influential business man, to reassure foreign investors that we shall continue to pay our honest debts in honest money. The fact that it is so keeps hundreds of millions of dollars from seeking investment in this country, makes the rate of interest unnecessarily high and adds millions to our interest account. This simple fact should be clear to our mortgaged farmers.