

THE CRIME OF 1873.

HOW ACT DEMONETIZING SILVER WAS PASSED.

It Was Rushed Through Congress Without Being Read and Debate Was Shut Off by the Previous Question—People Never Heard of It.

Arkansas Gazette: It has been often rehearsed, so often indeed that one would think every citizen of the country was familiar with the facts, but they are not, or if they read about it they have forgotten the facts.

The act demonetizing silver was smuggled through congress. Less than a half dozen members knew of it. President Grant, who signed the bill, was utterly ignorant of it. Judge Kelly, of Pennsylvania, the chairman of the committee on coinage, weights and measures at the time, when charged with having advocated the demonetization of silver, said in a speech in the house: "In connection with the charge that I advocated the bill which demonetized the standard silver dollar, I say that, though chairman of the committee on coinage, I was as ignorant of the fact that it would demonetize the silver dollar, or of its dropping the silver dollar from our system of coins, as were those distinguished senators, Messrs. Blaine and Voorhees, who were then members of the house, and each of whom, a few days since, interrogated the other: 'Did you know it was dropped when the bill passed?' 'No,' said Mr. Blaine, 'did you?' 'No,' said Mr. Voorhees. 'I do not think there were three members in the house that knew it. I doubt whether Mr. Hooper, who, in my absence from the committee on coinage and attendance on the committee on ways and means, managed the bill, knew it. I say this in justice to him.' This statement was made in the Forty-fifth congress.

In the Forty-sixth congress the matter was again brought to the attention of the house by Judge Kelly, who said: "All that I can say is that the committee on coinage, weights and measures, who reported the original bill, were faithful and able, and scanned its provisions closely; that as their organ I reported it: THAT IT CONTAINED PROVISIONS FOR BOTH THE STANDARD SILVER DOLLAR AND THE TRADE DOLLAR. Never having heard until a long time after its enactment into law of the substitution in the senate of the section which dropped the standard silver dollar, I profess to know nothing of its history, but I am prepared to say that in the legislation of this country there is no mystery equal to the demonetization of the silver dollar of the United States. I have never met a man who could tell just how it came about or why. The bill was passed without any allusion in debate to the question of the retention or the abandonment of the standard silver dollar."

Evidently the crime was committed after it had left the hands of the committee, and before it was voted on in the house. How it passed that body is thus described by Congressman Bright of Tennessee: "It passed by fraud in the house, never having been printed in advance, being a substitute for the printed bill; never having been read at the clerk's desk, the reading having been dispensed with by an impression that the bill made no alteration in the coinage laws; it was passed without discussion, debate being cut off by operation of the previous question. It was passed, to my certain information, under such circumstances that the fraud escaped the attention of some of the most watchful, as well as the ablest statesmen in congress at the time."

Senator Allison said in reference to the subject: "When the secret history of this bill of 1873 comes to be told, it will disclose the fact that the house of representatives intended to coin both gold and silver, and intended to place both metals upon the French relation instead of on our own, which was the true scientific position with reference to this subject in 1873, but that the bill afterward was doctored."

Senator Beck said: "The bill never was understood by either house of congress." Senator Thurman said: "There is not a single man in the senate, unless a member of the committee from which the bill came, who had the slightest idea that it was even a squint toward demonetization."

Mr. Holman, in the house, said "the measure and the methods of its passage was a colossal swindle. It does not possess the moral force of law."

Representative Cannon, of Illinois, says the bill was not discussed and neither members of congress nor the people understood the scope of the legislation.

Senator Hereford, of West Virginia, in a speech in the senate, said "the bill never was read, never was discussed, and the chairman of the committee said to Mr. Holman, when asked the question, that it did not affect the coinage in any way whatever."

Who was benefited by this crime? The foreign and New York bondholders. Who paid for it? Let the following affidavit explain. It was made by Mr. Frederick A. Luckenbach, a former member of the New York Stock Exchange, but a resident of Denver for several years. The present editor of "The Gazette" met Mr. Luckenbach often in Denver and heard him rehearse the matter, substantially as given in this statement:

"In 1865 I visited London, England, for the purpose of placing there Pennsylvania oil properties in which I was interested. I took with me letters of introduction to many gentlemen in London, among them one Mr. Ernest Seyd, from Robert M. Faust, ex-treasurer of Philadelphia. I became well acquainted with Mr. Seyd and with his

THE POSITION OF THE AMERICAN LABORER WHO ACCEPTS REPUBLICAN PRINCIPLES.



He Accepts the Sop From the Plutocracy but Still Remains in the Stocks.

brother, Richard Seyd, who, I understand, is yet living. I visited London thereafter every year, and with each visit renewed my acquaintance with Mr. Seyd. In February, 1874, while on one of these visits, and while his guest at dinner, I, among other things, alluded to rumors afloat of parliamentary corruption, and expressed astonishment that such corruption should exist. In reply to this he told me he could relate facts about the corruption of the American congress that would place it far ahead of the English parliament in that line. After dinner he invited me into another room, where he resumed the conversation about legislative corruption. He said: "If you will pledge me your honor as a gentleman not to divulge what I am about to tell you while I live, I will convince you that what I said about the corruption of the American congress is true." I gave him my promise, and he then continued: "I went to America in 1872-73, authorized to secure, if I could, the passage of a bill demonetizing silver. It was to the interest of those whom I represented—the governors of the Bank of England—to have it done. I took with me \$500,000, with instructions if that was not sufficient to accomplish the object, to draw for another \$500,000, or as much more as was necessary. I saw the committees of the house and senate and paid the money and stayed in America until I knew the measure was safe. Your people will not now comprehend the far-reaching extent of that measure, but they will in after years. Whatever you may think of corruption in the English parliament, I assure you I would not have dared to make such an attempt here as I did in your country."

Such, in brief, is the crime of 1873, the crime which the people of the United States are clamoring to have undone; a crime which, in the language of Mr. Carlisle, "would ultimately entail more misery upon the human race than all the wars, pestilences and famines that ever occurred in the history of the world."

A Lumbering Lie Told.

The New Berne (N. C.) Chronicle in its first issue denies that American lumber has been affected by tariff change, and says:

"Since the tariff was removed less lumber has been shipped from Canada than for any like period when lumber was protected. * * * The demand is too slight, the supply too great—consequence, slump in the lumber industries. * * * Lumber, like all other things manufactured in the United States, has fallen in price because of underconsumption. Give the consumers their just deserts—an honest currency—and not only the saw-mills but all the mills and factories will resume work, for the consumers will have the means with which to buy homes. Under our present gold standard—having at least one-half less than money enough with which to do the business of the nation—we may expect a continuation of hard times and closing factories; and just at this time, when the powers of Wall street are strenuously exerting themselves to frighten the American people into selling their birthright for a mess of Hannalism, we may expect fairly a pyrotechnic display of 'object lesson.'"

Political Pointers.

West Virginia is full of woods and the woods are full of democrats.—Register, Point Pleasant, W. Va.

Will Brother Hanna kindly arise and lead the Republican Glée club in singing, "Ark. from the Tombs a Doleful Sound," etc?

"The cold refrigerated fact remains that here in silver-cursed Mexico we have the money to pay our bills."—Mexican Herald.

If free silver is going to make gold worth so much more than now, what is the gold owner kicking about?—Harrisburg, Pa., Patriot.

Wall and Lombard streets are bitterly opposed to Bryan—all the more reason why those who earn their own living should support him.—Biddeford, Me., Times.

A silver dollar in the hands of the people is worth to them considerable more than two gold dollars in the pockets of a Wall street capitalist.—Gazette, Asheville, N. C.

We do not know where Miss Pollard is but it will be news to her to learn that Col. W. C. P. B. has discovered and recovered his conscience.—Wilmington, (N. C.) Star.

The goldbug argument is becoming reduced to the statement that "the silver craze is dying out." It is almost lively to be on its deathbed.—Gazette, Phoenix, Ariz.

HUNTINGTON'S SCHEME.

Wants the Government to Wait 100 Years Longer.

The case of the Central Pacific railroad is one that justifies the government control of railroads. The relation of the Central Pacific and the government is thus stated by the Twentieth Century:

"The Central Pacific railroad company is bankrupt. Its immense indebtedness includes a round \$89,000,000 to the United States government. This sum represents principal and interest of 6 per cent bonds, payable in thirty years from date, issued by the government to the builders of the Central Pacific road at different times between 1865 and 1872. The original sum total of them all aggregated about \$28,000,000. The first of these bonds became payable in January, 1895, and the interest during all those years, not compounded, came to 180 per cent of the face value of the bonds. The remaining bonds fall due at intervals until 1902. Now, the sole survivor of the four men who built the road is C. P. Huntington, and he is responsible for the bills that turn up so persistently in congress.

Mr. Huntington wishes congress to decree that the railroad be granted 100 years longer in which to pay this debt. Interest he says should be 2 per cent, and the United States government should become responsible for both principal and interest of these new 100 year bonds. The bonds now existing are to be cancelled when the new bonds make their appearance, and the railroad itself shall be freed from its present indebtedness altogether. The railroad proposes to pay principal and interest of the new bonds in installments, the last one falling due in 1997.

"That is a very interesting scheme. If it succeeds Mr. Huntington will be the most famous money maker that ever lived. For these reasons:

The Central Pacific railroad exists under California laws. It is not incorporated under the national government. Its charter expires in 1911. Its affairs must be wound up then. Should it pay its debts it may reincorporate. If not, it goes into a receiver's hands. Under the laws of California the four estates of Messrs. Huntington, Stanford, Crocker and Hopkins (the men who pushed the road through) are liable for the indebtedness. But when the government sued the Stanford estate, Mr. Cleveland's attorney general failed to carry the case to the courts on its merits, and lost before the supreme court of the United States. No justice changed his mind on this occasion. The corporation disappears in 1911. Suppose the government took possession of the road. It would get "two streaks of rust and a right of way." Huntington's scheme, defeated in the last democratic congress, and revived in the last republican one, grants him immunity from all liability. Uncle Sam hands over his security to Huntington, who gives him back a valise. Uncle Sam's security represents \$65,000,000, plus \$75,000,000 principal and interest respectively on the entire Pacific debt, plus \$20,000,000 of sinking fund, plus millions more for costs and interest. Huntington's valise represents a corporation that disappears in 1911, and two streaks of rust and a right of way.

Huntington pursues this game of his by means of bills introduced into congress from time to time. The entire business of the house of representatives has been blocked by these measures."

Foraker's Blunder.

(St. Louis Republic, Silver Democrat.) When Senator Foraker blundered to the statement that the reason silver dollars were maintained at a par with gold is because silver dollars and every other form of United States money are redeemable in gold he did a high service for the Democratic campaign. The letter of Assistant Secretary of the Treasurer Curtis to Congressman McRae, stating that the government does not redeem either silver dollars or silver certificates in gold, disposes of this campaign fraud. Neither the ignorant nor the lying orator can now dupe the voters into believing that the present silver dollars and certificates are good because they are redeemable in gold.

Palmer Isn't.

It is said that Palmer was a Democrat before Bryan was born. But Bryan is still a Democrat.—San Francisco Examiner.

Talk about "strong men"—there's Bryan carrying the country!

WHAT IS MONEY?

THE POWER TO CREATE VESTED IN CONGRESS ALONE.

The Value of Money is Legal and Not Material—Iron and Steel Intrinsically Worth More Than Silver or Gold—Some Sound Reasoning.

While everybody—and most particularly those who have the least of it—are talking about money and discussing the money question, especially gold and silver money, it might be well for them, in order to better inform themselves, to stop and ask themselves the sober question in the above caption—"What is Money?" The child will tell you that it is what you buy candy with. Some men, who pass for great statesmen, will tell you that it is gold and silver and bank paper based on gold and silver, with nickel and copper for currency. This is true. But these metals have not always been money, neither are they necessarily the only substance out of which money may be made. Money is a creation of law. The constitution of the United States says that "Congress shall have power to coin money and regulate the value thereof"; and it does not specify any particular substance out of which such money shall be coined. At different periods in the world's history nearly everything has been used as money. Probably the earliest money in general use to any great extent were sheep and cattle. In ancient Britain slaves were used as money and were called "living money." In Sparta, during the reign of Lycurgus, iron was the medium of exchange. Rome first used gold for money about two centuries before the Christian era. Carthage used leather bearing the stamp of government. Cathay used as money the inner bark of a certain tree, cut into circles and bearing the imprint of the king. It was a full legal tender, and to counterfeit it or debase it or attempt to depreciate it by refusing to accept it in payment for debts was death. Glass coin was at one time the currency of Arabia, and coffee was used as money in Newfoundland. At one time in Massachusetts musket balls were used as money. In 1722 tobacco was legal tender in Maryland, and nails were used for small change in Scotland as late as 1776. George W. Childs stated in his paper, the Ledger, that turnips circulated in Philadelphia in the place of copper cents as late as 1855. A hundred other instances could be mentioned. Money is a representative of value; simply a medium of exchange, and a creature of law. We will quote a Bill from high authority:

"Money is a value created by law. Its value is legal and not material. It is, perhaps, not easy to convince one that the value of metallic money is created by law. It is, however, a fact."—Henri Ceramunchi.

"To coin money and regulate its value as an act of sovereignty involves the right to determine what shall be taken and received as money, at what measure or price it shall be taken; and what shall be its effect when passed or tendered in payment or satisfaction of legal obligations. Government can give to its stamp upon leather the same money value as if put upon gold or silver, or any other material."—Judge Tiffany, in "Constitution Law," page 221.

"Metallic money, while acting as coin, is identical with paper money in respect to its being destitute of intrinsic value."—North British Review.

"Money is a medium of exchange. Whatever performs this function, does the work, is money, no matter what it is made of."—Walker's Political Economy.

"Gold and silver are not intrinsically of the equal value of iron. No methods have been hitherto formed to establish a medium of trade equal in all advantages to its bills of credit made legal tender."—Benjamin Franklin.

The first legal tender established by Massachusetts was the beads of the Indians, and though insufficient in quantity, it answered the purpose of money quite as well as English gold or Spanish silver. Later the infant colony issued paper to pay soldiers sent on an expedition against Canada. The issue was for five thousand pounds in notes from five shillings to five pounds, and was redeemable in taxes. This money was not made a legal tender. It was not stamped as money by which private debts could be paid; but in 1692 it was ordered that they should be received at the treasury at five per cent over metal money. This "fiat" brought them at once to par with gold, and they stayed at par with that metal for twenty years, until taken up in the revenues of the colony.

In 1775 Virginia put out her notes to sustain the war of that period, and guaranteed their redemption in a specific tax. To make their success doubly sure, these notes bore interest at six per cent. Thomas Jefferson afterward wrote in his history of the colonial money: "Not a bill of this emission was found in circulation. It was locked up in the chests of executors, guardians, widows, farmers." Why? Because it was good money. It would not have been hoarded if it was not. Jefferson further says: "We then issued bills bottomed on a redeeming tax, but bearing no interest. These were received, and never depreciated a single farthing."

This is populist money. The money that the men who are ridiculed and abused and called cranks advocate. Money bottomed on taxes—backed by that which is now back of the gold interest-bearing bonds of the United States; the wealth of the entire country; the credit and the honor of the government. While studying the "silver question," don't forget the money question.

Cleveland and Carlisle.

The telegram of Mr. Cleveland to the bondocrats of Louisville on the occasion of the notification of the bolters that they had been nominated, was most natural. Mr. Cleveland during his last administration has been so busy in bond deals that it is natural he should mistake bondocrats for democrats. But it is a little odd that Mr. Carlisle in his communication should call the goldbug bondocrats "the old-fashioned democrats," when he declared in 1873 that this bondocratic "conspiracy which seems to have been formed here and in Europe to destroy by legislation and otherwise from three-sevenths to one-half of the metallic money of the world is the most gigantic crime of this or any other age." Will Carlisle have the same faith in Cleveland after the 4th of March as he now has if he does not get a fat place in New York for his services as secretary? It is to be hoped that the Morgans and the Belmonts will retain both Cleveland and Carlisle as long as they live for their faithful service to them.

Why Manufacturers Intimidate.

The editor of this paper has been canvassing in Maryland, New York, and New England for the past two weeks, and asserts without fear of contradiction that if the people could cast their ballots without fraud and corruption on the part of the goldbugs and without intimidation on the part of employers of labor, Bryan would carry every section which the editor visited by a majority of more than two to one. The people appear to be all one way, the banks and the employers of labor all the other way. It seems that the London banks direct the policy of the New York banks, the New York banks control the country banks, and the country banks have not manufacturers and all other business men by the throat, and they dare not either think or act for themselves. And that explains why the employers of labor are issuing circulars and making threats against their employees if they do not vote for the perpetuation of the gold standard.

Porfirio Diaz on Mexico.

Much has been said about the disastrous effects of the free coinage in Mexico. Porfirio Diaz, the president of Mexico, tells us just what the effect of the use of silver is in his country, and how the difference of exchange benefits Mexico. His statement is published elsewhere in this issue.

Cuba.

The people of the United States, happy in the enjoyment of the blessings of free government, feel a generous sympathy toward all who are endeavoring to secure like blessings for themselves. This sympathy, while respecting all treaty obligations, is especially active and earnest when excited by the struggles of neighboring peoples, who, like the Cubans, are near enough to observe the workings of a government which derives all its authority from the consent of the governed.—W. J. Bryan.

Railroads.

The right of the United States government to regulate interstate commerce cannot be questioned and the necessity for the vigorous exercise of that right is becoming more and more imperative. The interests of the whole people require such an enlargement of the powers of the Interstate Commerce Commission as will enable it to prevent discrimination between persons and places and protect patrons from unreasonable charges.—W. J. Bryan.

Pacific Railroads.

The government cannot afford to discriminate between its debtors, and must therefore prosecute its legal claims against the Pacific railroads. Such a policy is necessary for the protection of the rights of patrons as well as for the interests of the government.—W. J. Bryan.

Mr. Stevenson Will Preside.

Vice-President Stevenson has informed Secretary Gardner of the Association of Bryan Clubs that he will accept the association's invitation to preside at the club convention at St. Louis on Oct. 3. The club officials now count upon an attendance of 10,000 delegates.

Nothing But Money.

Mr. Hanna's now using money and oratory in the west and oratory and money in the east—and principally money.—Nashville Sun.

Bragg Objects.

Detroit Tribune: That is to say, Gen. Bragg declines to be left alone with that other private in the ranks.

Gold Democrats Have Talked a Good Deal About "Preserving the Ark of the Covenant."

Did they hear from it Monday?

NOT AN EXPERIMENT.

Free Silver Coinage Would Not Return to First Principles.

One of the arguments advanced by the gold standard advocates is that change in our monetary system would create, in our own country, a serious disturbance of values and would completely upset our business relations with all foreign countries.

It might be supposed from this attitude on this question that we are enjoying a high degree of prosperity; that this desirable state of affairs might be endangered by the proposed change in the monetary system. View of the bankruptcy, poverty and distress of the people of the United States to-day, are we not called upon to try something, although the remedy we try may not be perfect? We have tried the single gold standard over twenty years, and after a trial we have reached business anarchy, labor is unemployed and want is upon every side, and have yet to hear of a prospect of improvement under a continuation of gold standard.

Bimetallism, however, is no experiment. History tells us that under system alone the world has been perilous. To return to the bimetallic standard is no new order of things; to wait for an international agreement is to never return to bimetallicism. It is probable that an international agreement for the establishment of a bimetallic standard will never be made, even though all nations suddenly become bimetallists. The son for this is that each nation has its own laws concerning legal tender money and banking.

An international agreement would be a treaty between nations, and there are of no other binding effect than the willingness of the parties to them to maintain them. It is the law of nations that any nation may withdraw from any treaty to which it is a party whenever that treaty operates preciously upon its interests.

A change in our financial system, however radical it might be, would prevent other countries from trading with us. The United States could build a wall high enough to prevent John Bull from climbing over it, and us his goods, under whatever financial system we choose to adopt. If any other nation felt disposed to stop trading with us because her people do not our financial system, we would try to get along without buying from her.

Commerce and trade do not depend upon the uniformity of money in different countries. Gold itself is international money. A little experimenting by the United States is not out of place at the present. Under the gold standard we have steadily going from bad to worse, yet from year to year the gold metallists have insisted that it would soon be better and times improve—just hold on a little and all would be well.

The American people have enough of the "prosperity" of the standard system, and propose to turn to the financial system of perilous times, and in doing so they will be able to withstand the effects of the alleged experiment.

P. S.—The single gold standard experiment and the empty pockets of the people tell how costly it proved.

What Bryan Said in 1893.

"You may think you have been the cause of bimetallicism; you congratulate yourselves that you have laid the free coinage of silver away in a sepulcher, newly-made at the election, and before the door of the veto stone. But, sirs, if our country is just, as I believe it is, your has been in vain; no tomb was made so strong that it could impede a righteous cause. Silver will aside its grave clothes and its shroud. It will yet rise, and its rising reign will bless mankind!"

Injunctions.

The recent abuse, which has been out of injunction proceedings has been so emphatically condemned by the opinion that the Senate bill for trial by jury in certain cases will meet with general approval.—Bryan.

A New Job.

Victor—Where is your living ton nowadays?

Museum Manager—Out working McKinley. He sits on the platform, Republican speakings as a Mexican horer.

They All Love Sheehan Now. The republican newspapers have quick to perceive that all the politicians they used to "attribute to" William F. Sheehan have been dered out of existence.

Ye Gods! Hear This.

With Hettie Green contributing to campaign fund of the Texas republicans and Russell Sage working the laboring man, it would seem the country is safe.—Ex.

Needed Repairs.

Washington Post: Suppose Thurston did change his mind on financial question. Could the expected to stick to his old mind? 't was out of repair?

Michigan Rainbow Chases.

Don M. Dickinson predicts 50,000 majority for McKinley in Michigan. Dickinson gained considerable notoriety as the chief of the rainbow party in 1888.

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