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Royal Baking Powder

ABSOLUTELY PURE

BRYAN AND SILVER

Continued from Seventh Page.

on political economy, who suggests the following illustration: "A river fed from two sources is more uniform in volume than a river fed from one source—the reason being that when one of the feeders is swollen the other may be low; whereas, a river which has but one feeder must rise or fall with that feeder. So in the case of bimetallism; the volume of bimetallic money receives contributions from both the gold mines and the silver mines, and therefore varies less; and the dollar, resting upon two metals, is less changeable in its purchasing power than the dollar which rests on one metal only.

If there are two kinds of money the option must rest either with the debtor or with the creditor. Assuming that their rights are equal, we must look at the interests of society in general in order to determine to which side the option should be given. Under the bimetallic system, gold and silver are linked together by law at a fixed ratio, and any person or persons owning any quantity of either metal can have the same converted into full legal tender money. If the creditor has the right to choose the metal in which payment shall be made, it is reasonable to suppose that he will require the debtor to pay in the dearer metal, if there is any perceptible difference between the bullion values of the metals. This new demand created for the dearer metal will make that metal dearer still, while the decreased demand for the cheaper metal will make that metal cheaper still.

If, on the other hand, the debtor exercises the option, it it is reasonable to suppose that he will pay in the cheaper metal, if one metal is perceptibly cheaper than the other; but the demand thus created for the cheaper metal will raise its price, while the lessened demand for the dearer metal will lower its price. In other words, when the creditor has the option, the metals are drawn apart; whereas, when the debtor has the option, the metals are held together, approximately at the ratio fixed by law; provided the demand created is sufficient to absorb all of both metals presented at the mint. Society is, therefore, interested in having the option exercised by the debtor. Indeed, there can be no such thing as real bimetallism unless the option is exercised by the debtor. The exercise of the option by the debtor compels the creditor classes, whether domestic or foreign, to exert themselves to maintain the parity between gold and silver at the legal ratio, whereas they might find a profit in driving one of the metals to a premium if they could then demand the dearer metal.

The right of the debtor to choose the coin in which payment shall be made, extends to obligations due from the government as well as to contracts between individuals. A government obligation is simply a debt due from all the people to one of the people, and it is impossible to justify a policy which makes the interests of the one person who holds the obligation superior to the rights of the many who must be taxed to pay it. When, prior to 1873, silver was at a premium, it was never contended that national honor required the payment of government obligations in silver, and the Matthew's resolution, adopted by congress in 1878, expressly asserted the right of the United States to redeem coin obligations in standard silver dollars as well as in gold coin.

Upon this subject the Chicago platform reads: "We are opposed to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the government, of redeeming such obligations in either silver coin or gold coin."

It is constantly assumed by some that the United States notes, commonly called greenbacks, and the treasury notes issued under the act of 1890, are responsible for the recent drain upon the gold reserve, but this assumption is entirely without foundation. Secretary Carlisle appeared before the house committee on appropriations on January 21, 1895, and I quote from the printed report of his testimony before the committee:

Mr. Sibley—I would like to ask you—perhaps not entirely connected with the matter under consideration—what objection there could be to having the option of redeeming either in silver or gold lie with the treasury instead of the money holder?

DEBTOR'S OPTION.

Secretary Carlisle—If that policy had been adopted at the beginning of resumption—and I am not saying this for the purpose of criticising the action of any of my predecessors or anybody else—if the policy of reserving to the government at the beginning of resumption, the option of redeeming in gold or silver all its paper presented, I believe it would have worked beneficially and there would have been no trouble growing out of it, but the secretaries of the treasury from the beginning of the resumption have pursued a policy of redeeming in gold or silver at the option of the holder of the paper, and if any secretary had afterwards attempted to change that policy and force silver upon a man who wanted gold, or gold upon a man who wanted silver, and especially if he had made that attempt at such a critical period as we have had in the last two years, my judgment is it would have been very disastrous.

I do not agree with the secretary that it was wise to follow a bad precedent, but from his answer it will be seen that the fault does not lie with the greenbacks and treasury notes, but rather with the executive officers, who have seen fit to surrender a right which should have been exercised for the protection of the interests of the people. This executive action has already been made the excuse for the issue of more than $250,000,000 in bonds and it is impossible to estimate the amount of bonds which may hereafter be issued if this policy is continued. We are told that any attempt upon the part of the government to redeem its obligations in silver would put a premium upon gold. Why should it? The Bank of France exercises the right to redeem all bank paper in either gold or silver, and yet France maintains the parity between gold and silver at the ratio of 15½ to 1 and retains in circulation more silver per capita than we do in the United States.

It may be further answered that our opponents have suggested no feasible plan for avoiding the dangers which they fear. The retirement of the greenbacks and treasury notes would not protect the treasury, because the same policy which now leads the secretary of the treasury to redeem all government paper in gold, when gold is demanded, will require the redemption of all silver dollars and silver certificates in gold, if the greenbacks and treasury notes are withdrawn from circulation. More than this, if the government should retire its paper and throw upon the banks the necessity of furnishing coin redemption, the banks would exercise the right to furnish either gold or silver. In other words, they would exercise the option, just as the government ought to exercise it now. The government must either exercise the right to redeem its obligations in silver when silver is more convenient, or it must retire all the silver and silver certificates from circulation and leave nothing but gold as legal tender money. Are our opponents willing to outline a financial system which will carry out their policy to its legitimate conclusion or will they continue to cloak their designs in ambiguous phrases?

There is an actual necessity for bimetallism as well as a theoretical defense of it. During the last twenty-three years legislation has been creating an additional demand for gold, and this law-created demand has resulted in increasing the purchasing power of each ounce of gold. The restoration of bimetallism in the United States will take away from gold just so much of its purchasing power as was added to it by the demonetization of silver by the United States. The silver dollar is now held up to the gold dollar by legal tender laws and not by redemption in gold, because the standard silver dollars are not now redeemable in gold, either in law or by administrative policy.

FREE SILVER COINAGE.

We contend that free and unlimited coinage by the United States alone will raise the bullion value of silver to its coinage value and thus make silver bullion worth $1.29 per ounce, in gold, throughout the world. This proposition is in keeping with natural laws, not in defiance of them. The best known law of commerce is the law of supply and demand. We recognize this law and build our argument upon it. We apply this law to money when we say that a reduction in the volume of money will raise the purchasing power of the dollar. We also apply the law of supply and demand to the silver when we say that a new demand for silver, created by law, will raise the price of silver bullion.

Gold and silver are different from other commodities, in that they are limited in quantity. Corn, wheat, manufactured products, etc., can be produced almost without limit, provided they can be sold at a price sufficient to stimulate production, but gold and silver are called precious metals because they are found, not produced. These metals have been the objects of serious search as far back as history runs, yet, according to Mr. Harvey's calculation, all the gold coin of the world can be melted into a twenty-two-foot cube, and all the silver coin of the world into a sixty-six-foot cube. Because gold and silver are limited, both in the quantity now in hand, and in actual production, it follows that legislation can fix the ratio between them. Any purchaser who stands ready to take the entire supply of any given article at a certain price, can prevent that article from falling below that price. So the government can fix a price for gold and silver by creating a demand greater than the supply.

International bimetallists believe that several nations, by entering into an agrement to coin, at a fixed ratio, all the gold and silver presented, can maintain the bullion value of the metals at the mint ratio. When a mint price is thus established it regulates the bullion price, because any person desiring coin may have the bullion converted into coin at that price, and any person desiring bullion can secure it by melting the coin. The only question upon which internatonal bimetallists and independent bimetallists differ is: Can the United States by the free and unlimited coinage of silver at the present legal ratio create a demand for silver which, taken in connection with the demand already in existence, will be sufficient to utilize all the silver that will be presented at the mints? They agree in their defense of the bimetallic principle, and they agree in unalterable opposition to the gold standard. International bimetallists cannot complain that free coinage gives a benefit to the mine owner, because international bimetallism gives to the owner of silver all the advantages offered by independent bimetallism at the same ratio. International bimetallists cannot accuse the advocates of free silver of being "bullion owners who desire to raise the value of their bullion," or "debtors who desire to pay their debts in cheap dollars," or "demagogues who desire to curry favor with the people." They must rest their opposition upon one ground only, namely, that the supply of silver available for coinage is too large to be utilized by the United States.

In discussing this question, we must consider the capacity of our people to use silver and the quantity of silver which can come to our mints. It must be remembered that we live in a country only partially developed, and that our people far surpass any equal number of people in the world in their power to consume and produce. Our extensive railroad development and enormous internal commerce must also be taken into consideration. Now, how much silver can come here? Not the coined silver of the world, because almost all of it is more valuable at this time in other lands than it will be at our mints under free coinage.

SUPPLY AND DEMAND.

If our mints are opened to free and unlimited coinage at the present ratio, merchandise silver cannot come here, because the labor applied to it has made it worth more in the form of merchandise than it will be worth at our mints. We cannot even expect all of the annual product of silver, because India, China, Japan, Mexico and all the other silver-using countries must satisfy their annual needs from the annual product; the arts will require a large amount, and the gold standard countries will need a considerable quantity for subsidiary coinage. We will be required to coin only that which is not needed elsewhere; but, if we stand ready to take and utilize all of it, other nations will be compelled to buy at the price which we fix.

Many fear that the opening of our mints will be followed by an enormous increase in the annual production of silver. This is conjecture. Silver has been used as money for thousands of years, and during all of that time the world has never suffered from an over-production. If, for any reason, the supply of gold or silver in the future ever exceeds the requirements of the arts and the needs of commerce, we confidently hope that the intelligence of the people will be sufficient to devise and enact any legislation necessary for the protection of the public. It is folly to refuse to the people the money which they now need for fear they may hereafter have more than they need. I am firmly convinced that by opening our mines to free and unlimited coinage at the present ratio we can create a demand for silver which will keep the price of silver bullion at $1.29 per ounce, measured by gold.

Some of our opponents attribute the fall in the value of silver, when measured by gold, to the fact that during the last quarter of a century the world's supply of silver has increased more rapidly than the world's supply of gold. This argument is entirely answered by the fact that during the last five years the annual production of gold has increased more rapidly than the annual production of silver. Since the gold price of silver has fallen more during the last five years than it ever fell in any previous five years in the history of the world, it is evident that the fall is not due to the increased production. Prices can be lowered as effectually by decreasing the demand for an article as by increasing the supply of it, and it seems certain that the fall in the gold price of silver is due to hostile legislation and not to natural laws.

Our opponents cannot ignore the fact that gold is now going abroad in spite of all legislation intended to prevent it, and no silver is being coined to take its place. Not only is gold going abroad now, but it must continue to go abroad so long as the present financial policy is adhered to, unless we continue to borrow from across the ocean, and even then we simply postpone the evil, because the amount borrowed, together with interest upon it, must be repaid in appreciating dollars. The American people now owe a large sum to European creditors, and falling prices have left a larger and larger margin between our net national income and our national interest charge. There is only one way to stop the increasing flow of gold from our shores, and that is to stop falling prices. The restoration of bimetallism will not only stop falling prices, but will, to some extent, restore prices by reducing the world's demand for gold.

If it is argued that a rise in prices lessens the value of the dollars which we pay to our creditors, I reply that, in the balancing of equities, the American people have as much right to favor a financial system which will maintain or restore prices as foreign creditors have to insist upon a financial system that will reduce prices. But the interests of society are far superior to the interests of either debtors or creditors, and the interests of society demand a financial system which will add to the volume of the standard money of the world, and thus restore stability to prices.

FIFTY-CENT DOLLARS.

Perhaps the most persistent misreperesentation that we have to meet is the charge that we are advocating the payments of debts in fifty-cent dollars. At the present time and under present laws, a silver dollar when melted loses nearly half its value, but that will not be true when we again establish a mint price for silver and leave no surplus silver upon the market to drag down the price of bullion. Under bimetallism, silver bullion will be worth as much as silver coin, just as gold bullion is now worth as much as gold coin, and we believe that a silver dollar will be worth as much as a gold dollar. The charge of repudiation comes with poor grace from those who are seeking to add to the weight of existing debts by legislation which makes money dearer, and who conceal their designs against the general welfare under the euphonious pretense that they are upholding public credit and national honor.

In answer to the charge that gold will go abroad, it must be remembered that no gold can leave this country until the owner of the gold receives something in return for it which he would rather have. In other words, when gold leaves the country, those who formerly owned it will be benefited. There is no process by which we can be compelled to part with our gold against our will, nor is there any process by which silver can be forced upon us without our consent. Exchanges are matters of agreement, and if silver comes to this country under free coinage, it will be at the invitation of some one in this country who will give something in exchange for it.

Those who deny the ability of the United States to maintain the parity between gold and silver at the present legal ratio without foreign aid, point to Mexico and assert that the opening of our mints will reduce us to a silver basis and raise gold to a premium. It is no reflection upon our sister republic to remind our people that the United States is much greater than Mexico in area, in population and in commercial strength. It is absurd to assert that the United States is not able to do anything which Mexico has failed to accomplish. The one thing necessary in order to maintain the parity is to furnish a demand great enough to utilize all the silver which will come to the mints. That Mexico has failed to do this is no proof that the United States would also fail.

It is also argued that, since a number of the nations have demonetized silver, nothing can be done until all these nations restore bimetallism. This is also illogical. It is immaterial how many or how few nations have open mints, provided there are sufficient open mints to furnish a monetary demand for all the gold and silver available for coinage.

In reply to the argument that improved machinery has lessened the cost of producing silver, it is sufficient to say that the same is true of the production of gold, and yet, notwithstanding that, gold has risen in value. As a matter of fact, the cost of production does not determine the value of the precious metals, except as it may affect the supply. If, for instance, the cost of producing gold should be reduced 90 per cent without any increase in the output, the purchasing power of an ounce of gold would not fall. So long as there is a monetary demand sufficient to take at a fixed mint price all the gold and silver produced, the cost of production need not be considered.

It is often objected that the prices of gold and silver cannot be fixed in relation to each other because of the variation in the relative production of the metals. This argument also overlooks the fact that, if the demand for both metals at a fixed price is greater than the suply of both, relative production becomes immaterial. In the early part of the present century the annual production of silver was worth, at the coinage ratio, about three times as much as the annual production of gold; whereas, soon after 1849, the annual production of gold became worth about three times as much, at the coinage ratio, as the annual production of silver, and yet, owing to the maintenance of the bimetallic standard, those enormous changes in relative production had but a slight effect upon the relative values of the two metals.

MINE OWNERS CONSIDERED.

If it is asserted by our opponents that the free coinage of silver is intended only for the benefit of the mine-owners, it must be remembered that free coinage cannot restore to the mine-owners any more than demonetization took away, and it must also be remembered that the loss which the demonetization of silver has brought to the mine-owners is insignificant compared to the loss which this policy has brought to the rest of the people. The restoration of silver will bring to the people generally many times as much advantage as the mine-owners can obtain from it. While it is not the purpose of free coinage to especially aid any particular class, yet those who believe that the restoration of silver is needed by the whole people should not be deterred because an incidental benefit will come to the mine-owner. The erection of forts, the deepening of harbors, the improvement of rivers, the erection of public buildings—all these confer incidental benefits upon individuals and communities, and yet these incidental benefits do not deter us from making appropriations for these purposes whenever such appropriations are necessary for the public good.

There are some who, while admitting the benefits of bimetallism, object to coinage at the present ratio. If any are deceived by this objection, they ought to remember that there are no bimetallists who are earnestly endeavoring to secure it at any other ratio than 16 to 1. We are opposed to any change in the ratio for two reasons: First, because a change in the ratio is not necessary. A change would produce injustice, because, if effected in the manner usually suggested, it would result in an enormous contraction in the volume of standard money.

If, for instance, it was decided by international agreement to raise the ratios throughout the world to 32 to 1, the change might be effected in any one of three ways: The silver dollar could be doubled in size, so that the new silver dollar would weigh thirty-two times as much as the present gold dollar; or the present gold dollar could be reduced one-half in weight, so that the present silver dollar would weigh thirty-two times as much as the new gold dollar; or the change could be made by increasing the size of the silver dollar and decreasing the size of the gold dollar until the new silver dollar would weigh thirty-two times as much as the new gold dollar. Those who nave advised a change in the ratio have usually suggested that the silver dollar be doubled. If this change were made it would necessitate the recoinage of four billions of silver into two billions of dollars.

There would be an immediate loss of two billions of dollars, either to individuals or to the government, but this would be the least of the injury. A shrinkage of one-half in the silver money of the world would mean a shrinkage of one-fourth in the total volume of metallic money. This contraction, by increasing the value of the dollar, would virtually increase the debts of the world billions of dollars and decrease still more the value of the property of the world, as measured by dollars. Besides this immediate result, such a change in the ratio would permanently decrease the annual addition to the world's supply of money, because the annual silver product, when coined into dollars twice as large, would make only half as many dollars.

The people of the United States would be injured by a change in the ratio, not because they produce silver, but because they own property and owe debts, and they cannot afford to thus decrease the value of their property or increase the burden on their debts.

In 1876 Mr. Carlisle said: "Mankind will be fortunate, indeed, if the annual production of gold and silver coin shall keep pace with the annual increase of population and industry."

NEEDS FOR MONEY.

I repeat this assertion. All of the gold and silver annually available for coinage, when converted into coin at the present ratio, will not, in my judgment, more than supply our monetary needs. In supporting the act of 1890, known as the Sherman act, Senator Sherman, on June 5 of that year, said: "Under the law of Feb., 1878, the purchase of $2,000,000 worth of silver bullion a month has, by coinage, produced annually an average of nearly $3,000,000 a month for a period of twelve years, but this amount, in view of the retirement of the bank notes, will not increase our currency in proportion to our increasing population. If our present currency is estimated at $1,400,000,000, and our population is increasing at the ratio of 3 per cent per annum, it would require $42,000,000 increased circulation each year to keep pace with the increase of population; but, as the increase of population is accompanied by a still greater ratio of increase of wealth and business, it was thought that an immediate increase of circulation might be obtained by large purchases of silver bullion of an amount sufficient to make good the requirement of bank notes and keep pace with the growth of population. Assuming that $54,000,000 a year of additional currency is needed upon this basis, that amount is provided for in this bill by the issue of treasury notes in exchange for bullion at the market price."

If the United States then needed more than $42,000,000 annually to keep pace with population and business, it now, with a larger population, needs a still greater annual addition; and the United States is only one nation among many. Our opponents make no adequate provision for the increasing monetary needs of the world.

In the second place, a change in the ratio is not necessary. Hostile legislation has decreased the demand for silver and lowered its price when measured by gold, while this same hostile legislation, by increasing the demand for gold, has raised the value of gold when measured by other forms of property. We are told that the restoration of bimetallism would be a hardship upon those who have entered into contracts payable in gold coin, but this is a mistake. It will be easier to obtain gold with which to meet a gold contract, when most of the people can use silver, than it is now when everyone is trying to secure gold.

The Chicago platform expressly declares in favor of such legislation as may be necessary to prevent, for the future, the demonetization of any kind of legal tender money by private contract. Such contracts are objected to on the ground that they are against public policy. No one questions the right of legislatures to fix the rate of interest which can be collected by law; and there is far more reason for preventing private individuals from setting aside legal tender law. The money, which is by law made a legal tender, must, in the course of ordinary business, be accepted by 99 out of every 100 person. Why should the one hundredth man be permitted to exempt himself from the general rule? Special contracts have a tendency to increase the demand for a particular kind of money, and thus force it to a premium. 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?

EXTRA SESSION PROMISED.

There is another argument to which I ask your attention. Some of the most zealous opponents of free coinage point to the fact that thirteen months must elapse between the election and the first regular session of congress, and assert that during that time, in case people declare themselves in favor of free coinage, all loans will be withdrawn and all mortgages foreclosed. If these are merely prophecies indulged in by those who have forgotten the provisions of the constitution, it will be sufficient to remind them that the president is empowered to convene congress in extraordinary session whenever the public good requires such action. If, in November, the people by their ballots declare themselves in favor of the immediate restoration of bimetallism, the system can be inaugurated within a few months. If, however, the assertion that loans will be withdrawn and mortgages foreclosed is made to prevent such political action as the people may believe to be necessary for the preservation of their rights, then a new and vital issue is raised. Whenever it is necessary for the people as a whole to obtain consent from the owners of money and the changers of money before they can legislate on financial questions, we shall have passed from a Democracy to a plutocracy. But that time has not yet arrived. Threats and intimidation will be of no avail. The people who in 1776 rejected the doctrine that kings rule by right divine, will not in this generation subscribe to a doctrine that money is omnipotent.

In conclusion permit me to say a word in regard to international bimetallism. We are not opposed to an international agreement looking to the restoration of bimetallism throughout the world. The advocates of free coinage have on all occasions shown their willingness to co-operate with other nations in the reinstatement of silver, but they are not willing to await the pleasure of other governments, when immediate relief is needed by the people of the United States, and they further believe that independent action offers better assurance of international bimetallism than servile dependence upon foreign aid. For more than twenty years we have invited the assistance of European nations, but all progress in the direction of international bimetallism has been blocked by the opposition of those who derive a pecuniary benefit from the appreciation of gold. How long must we wait for bimetallism to be brought to us by those who profit by monometallism? If the double standard will bring benefits to our people, who will deny them the right to enjoy those benefits?

If our opponents would admit the right, the ability and the duty of our people to act for themselves on all public questions without the assistance and regardless of the wishes of other nations, and then propose the remedial legislation which they consider sufficient, we could meet them in the field of honorable debate; but when they assert that this nation is helpless to protect the rights of its own citizens we challenge them to submit the result to a people whose patriotism has never been appealed to in vain.

We shall not offend other nations when we declare the right of the American people to govern themselves, and without let or hindrance from without, decide upon every question presented for their consideration. In taking this position we simply maintain the dignity of seventy million citizens who are second to none in their capacity for self-government. The gold standard has compelled the American people to pay an ever-increasing tribute to the creditor nations of the world—a tribute which no one dares to defend. I assert that national honor requires the United States to secure justice for all its citizens as well as to do justice to all its creditors. For a people like ours, blessed with natural resources of surpassing richness, to proclaim themselves impotent to frame a financial system suited to their own needs, is humiliating beyond the power of language to describe. We cannot enforce respect for our foreign policy so long as we confess ourselves unable to frame our own financial policy.

Honest differences of opinion have always existed and ever will exist, as to the legislation best calculated to promote the public weal; but when it is seriously asserted that this nation must bow to the dictation of other nations and accept the policies which they insist upon, the right of self-government is assailed, and until that question is settled all other questions are insignificant.

APPEAL TO NEW YORK.

Citizens of New York, I have traveled from the center of the continent to the seaboard that I might in the very beginning of the campaign bring you greeting from the people out West and South, and assure you that their desire is not to destroy but to build up. They invite you to accept the principles of a living faith rather than listen to those who preach the gospel of despair and advise endurance of the ills you have. The advocates of free coinage believe that, in striving to secure the immediate restoration of bimetallism, they are laboring in your behalf as well as in their own behalf. A few of your people may prosper under present conditions, but the permanent welfare of New York rests upon the producers of wealth. The great city is built on the commerce of the nation, and must suffer if that commerce is impaired. You cannot sell unless the people have money with which to buy, and they cannot obtain the money with which to buy unless they are able to sell their products at remunerative prices. Production of wealth goes before the exchange of wealth. Those who create must secure a profit before they have anything to share with others. You cannot afford to join the money changers in support of a financial policy in which they destroy the purchasing power of the products of the soil, and which must in the end discourage the creation of wealth.

I ask, I expect, your co-operation. It is true that a few of your financiers would fashion a new figure—a figure representing Columbia, her hands bound fast with fetters of gold and her face turned toward the East, appealing for assistance to those who live beyond the sea, but this figure can never express your idea of this nation. You will rather turn for inspiration to the heroic statue which guards the entrance to your city—a statue as patriotic in conception as it is colossal in proportions; it was the gracious gift of a sister republic, and stands upon a pedestal which was built by the American people. That figure—Liberty Enlightening the World—is emblematic of the mission of our nation among the nations of the earth. With a government which derives its powers from the consent of the governed, secures to all the people freedom of conscience, freedom of thought and freedom of speech, guarantees equal rights to all and promises special privileges to none, the United States should be an example in all that is good, and the leading spirit of every movement which has for its object the uplifting of the human race.

Mr. Bryan spoke for one hour and fifty minutes and the hands of the clock pointed to 10:35 o'clock when he finished the eloquent peroration addressed to the citizens of New York, speaking with uplifted arm and with manuscript thrown aside. The terrific heat had made the upper galleries almost unendurable and before Mr. Bryan had finished a majority of their occupants had defiled through the doors.

MR. SEWALL'S TURN.

He Also Accepted the Nomination Tendered Him.

Candidate Sewall was very heartily cheered when he stepped forward after he, with "Silver Dick" Bland and other leaders on the stage, had grasped Bryan's hand in congratulation. Mr. Sewall said:

You have given me official notice of my selection by the Democratic national convention as its candidate for vice president. For the courteous terms of your message and the kind personal expressions, I thank you. Having been present at that great convention, I can more truly estimate the honor its action has conferred. It was the greatest and most earnest convention in the history of our party; it was closer and more in touch with the people. The delegates were there to voice the sentiments of their constituents, for the people controlled and conducted the convention. The Democracy of the country realizes that all the great principles of our party are as potent and essential to the well-being of the country today as they have always been and as they ever will be, but the overshadowing question before the country, now made dominant by the distressed condition prevailing throughout the land, is the demand for reform of our existing monetary system.

Our party, and, we believe, a great majority of the American people, are convinced that the legislation of 1873, demonetizing silver, was a wrong inflicted upon our country, which should and must be righted. We believe that the single gold standard has so narrowed the base of our monetary structure that it is unstable and unsafe; and so dwarfed it in its development and in its power to furnish the necessary financial blood to the nation that commercial and industrial paralysis has followed: We believe that we need and must have the broad and expanding foundation of both gold and silver to support a monetary system strong and stable, capable of meeting the demands of a growing country and an industrious, energetic and enterprising people; a system that will not be weakened and panic-stricken by every foreign draft upon us, a system that will maintain a parity of just values and the nation's money and protect us from the frequent fluctuations of today, so disastrous to every business and industry in the land.

We demand the free coinage of silver, the opening of our mints to both money metals without discrimination, the return to the money of our fathers, the money of the constitution, gold and silver. We believe this is the remedy and the only remedy for the evil from which we are suffering; the evil that is now so fast devastating and impoverishing our land and people, bringing poverty to our homes and bankruptcy to our business, which if allowed to continue will grow until our very institutions are threatened. The demonetization of silver has thrown the whole prime money function on gold, appreciating its value and purchasing power. Restore the money function to silver and silver will appreciate and its purchasing power increase. Take from gold its monopoly, its value will be reduced and in due course the parity of the two metals will again obtain under natural causes. We shall then have a broad and unlimited foundation for a monetary system, commensurate with our country's needs and future development; not the unsafe basis of today, reduced by half, by the removal of silver and continually undermined by foreigners carrying from us our gold.

This is the reform to which we are pledged, the reform the people demand, the return to the monetary system of over eighty years of our national existence. The Democratic party has already given its approval and its pledge. Our opponents admit the wisdom of the principle for which we contend but ask us to await permission and co-operation of other nations. Our people will not wait. They will not ask permission of any nation on earth to relieve themelves of the cause of their distress. The issue has been made. The people stand ready to render their verdict next November. Mr. Chairman, unequivocally and through sincere conviction, I indorse the platform on which I have been nominated. I believe we are right, the people are with us, and what the people declare is always right and must prevail. I accept the nomination and, with the people's confirmation, every effort of which God shall render me capable shall be rendered in support of the principles involved.

Mr. Sewall makes no pretensions to oratorical ability, and although his voice might fill an ordinary hall it was hardly equal to Madison Square garden with hundreds trampling about the floor. His words were few and at 10:50 o'clock Chairman Danforth declared the meeting adjourned while the silver enthusiasts were calling for Williams, the young white metal advocate from Massachusetts.

COMMITTEEMEN KICKED.

Time of the National Committee Taken Up by Protests.

NEW YORK, Aug. 12.—The interest attached to the second meeting of the national Democratic committee at noon was increased by persistent rumors that the members would take action to remove from the committee those men whose absence was alleged to accentuate their objections to the national ticket and platform. Those mentioned as the members to be disciplined included W. F. Harrity, of Pennsylvania; W. F. Sheehan, of New York; French, of Connecticut, and Lawler, of Minnesota. In Sheehan's case, in particular, it was said that local organizations were persistent in a demand for his removal.

As to that particular case Elliot Danforth, who represents Mr. Sheehan by proxy, said this morning: "It is not true that a petition was presented for the removal of Mr. Sheehan or, for that matter, the removal of any of the gentlemen mentioned. Mr. Sheehan gave me his proxy and he was only one of eight or ten other national committeemen who adopted the same course. Senator Ben Tillman was another defender of the absent committeemen, whose course is being criticized. He said this morning: "The talk is bosh. I don't believe any committeeman will refuse to take part in the campaign. Every man on the committee is a man of honor and if he could not conscientiously serve he would resign. The national committee is not a disciplining body and has no right to take any action."

The committee commenced at 12:20 o'clock for the transaction of business, Senator Jones presiding, and was in session for about three-quarters of an hour. The whole time was devoted to a heated controversy over the disposition of tickets. The apportionment offered to each member was three. John R McLean's proxy from Ohio said that he had brought over 200 district leaders here from his state and they had expected to get in. Another member intimated that tickets had been dishonestly disposed of.

"Why," said he, "there are speculators on every corner selling tickets and seats and they got them from Mr. St. John's headquarters." After a good many of the committee had unburdened their minds the matter was dropped, the chairman announcing that it was too late to do anything.

The question of the disputed plank of the platform was discussed and the committee gave its official decision that the amendment offered by Senator Hill, excepting existing contracts from the scope of the financial plank, had not been adopted. Congressman James D. Richardson, of Tennessee, who was acting chairman of the convention when the platform was adopted, stated his positive recollection that the Hill amendment was defeated. His testimony was reinforced by Senator Jones.

The committee ordered the publication of the platform under the direction of Permanent Chairman White.

C. A. Walsh, of Ottumwa, Ia., was chosen permanent secretary, and the committee adjourned subject to the call of the chairman.

CASTORIA.

The fac-simile signature of Chas. H. Fletcher is on every wrapper.

LAND BILL BACK.

Government Policy Outlined in the House of Commons.

LONDON, Aug. 12.—The Irish land bill, as amended in the house of lords, where it recently passed its third reading, was before the house of commons again today. The chief secretary for Ireland, Gerald Balfour, indicated the proposed course of the government. He said they were prepared to acquiesce to the new turbary clause, to Lord Inchiquin's new subscription clause and to the amendment dealing with procedure sales. The other amendments, he added, would be accepted in principle but on the question of pasture holdings, the government would adhere to the 100 limit and could not accept Lord Macnaughten's amendment omitting clause 5. Gerald Balfour also said that the lords had materially altered the bill to the detriment of the tenants but he hoped the lords would accept the measure in the shape the commons would return it. Otherwise it would be a calamity to Ireland, including the landlords themselves.

Continuing, the chief secretary said there had been a great change for the better lately in the conditions of Ireland where the intense bitterness was dying out and the government was going to seize the opportunity to reinforce the kindlier feeling prevailing, or to justify those who were only too ready to inculcate the most pernicious lesson that for Ireland when tranquil, nothing would be done, but for Ireland clamorous and crime-ridden no concession would be denied. That was the issue now to be decided and he most sincerely hoped that parliament might be wisely guided in arriving at a decision. (Cheers.)

Superior Is Bluffed.

WEST SUPERIOR, Wis., Aug. 12.—As a result of the conference between the Minneapolis grain men, President James J. Hill and the directors of the Superior board of trade, a plan to compromise the important grain fight will be submitted to the board meeting this evening. The proposition is to have all coarse grain inspected under Wisconsin inspection and leave wheat optional to owners to choose between Wisconsin and Minnesota. President Hill stated that while not approving of the departure he will do nothing to knock out Superior if this compromise is adopted. By gradually introducing Wisconsin inspection the board figures on next year making it the sole system.

SUPERIOR COMPROMISES.

Minnesota System Retained in Superior Elevators.

Special to the Globe.

WEST SUPERIOR, Wis., Aug. 12.—The Superior board of trade passed a resolution tonight which finally settles the grain inspection fight between Minnesota and Wisconsin. The new system under Wisconsin law is to go into effect Sept. 1, and the Minnesota system is to be retained for the inspection of wheat only, as a compromise. The Superior board will inspect coarse grains and as much wheat as the elevators and mills will buy under the new system, the elevator and mill men agreeing to co-operate in making the Superior board a success. James J. Hill, of the Great Northern, agrees to assist the new scheme.

Quiet Home Wedding.

Special to the Globe.

FARIBAULT, Minn., Aug. 12.—A very quiet home wedding took place at the residence of the bride's father, Mr. John Hutchinson, at half past four this afternoon at which Miss Luella Hutchinson was united in marriage to Mr. Charles H. Bishop, of this city, the Rev. George S. Ricker, of the Congregational church, performing the ceremony. The contracting parties are well known and highly esteemed by all who know them. Mr. Bishop is and has been chief clerk at the State School for the Deaf and Dumb in this city for a number of years. After a short tour the young couple will make their permanent home here.

Tramps Fired a Bridge.

Special to the Globe.

HASTINGS, Minn., Aug. 12.—As Mr. Lidtkey was watching the storm the other evening he noticed that the railroad bridge north of Empire station was on fire. Knowing that the midnight freight train would soon be due, he hastened to flag them, reaching there just in time to save the train. On investigation it was found to be the work of tramps, who were preparing a nice supper, but who made their escape, leaving six chickens, vegetables, etc. A large force of men repaired the bridge immediately, so the trains were not delayed.

Didn't Know It Was Loaded.

Special to the Globe.

WATERTOWN, S. D., Aug. 12.—Through an act of carelessness today, Will B. Miner was fatally shot. He and Douglass Campbell were examining a revolver, and not knowing the same to be loaded it was discharged, the ball entering the abdomen of Miner. He cannot recover.

Hand Cars in Collision.

Special to the Globe.

MELROSE, Minn., Aug. 12.—Twelve Italian laborers on the Great Northern railway were returning from work at 6 o'clock on hand cars. The two hand cars collided and ran over two men, one was badly bruised, injured internally, and the other had his left arm cut off at the wrist.

Bright Young Life Closed.

Special to the Globe.

DASSELL, Minn., Aug. 12.—Elsie Shortridge, a well-known and popular young lady of this village, died today of consumption. Her age was eighteen years.

Wives of Veterans

Will be furnished free railroad fare to the G. A. R. encampment by the Globe. See ad for explanation.

STILLWATER NEWS.

Early Closing Move Among Merchants of the City.

The Clerks' association, of this city, has been engaged for some time in an endeavor to induce all merchants to close their respective places of business at 6:30 or 7 o'clock p. m., and a majority of merchants have complied with the request, but others hang out, and a public meeting will be held tomorrow evening in the Central school yard to discuss the matter. Addresses will be made by J. N. Castle, City Attorney Gillen and others.

Dr. E. P. Ryan and Miss Lillian McCallan, of this city, will be united in marriage at St. Michael's church next Wednesday morning. Both are prominent young people.

The funeral of Miss Elizabeth A. Hicks occurred yesterday from the residence of Otis McGray. The remains were taken to Union, Io., for interment. A very large number of friends accompanied the remains to the depot.

Hon. J. S. O'Brien left Tuesday evening for Mt. Clemens, Mich., for the benefit of his health.

Three prisoners were brought here from Pine county yesterday, and will remain in the county jail until the Pine county grand jury convenes. They are charged with grand larceny.

(Silk Headquarters of the Northwest.) Globe—8-13-'96.

Mannheimer Bros.

Sixth and Robert Streets, St. Paul.

Look Out for the Pennies,

The dollars will look out for themselves. You will save big money if you buy here today.

Extra Thursday Offerings in

Hosiery and Underwear.

One case Ladies' high neck, short sleeves, Lisle Thread Vests, the 35-cent quality, for........ **19c**

And 100 dozen Ladies' Cotton Stockings, made with high-spliced heels, toes and double soles, extra long and elastic,

19c a Pair, 3 Pairs for 50c.

Glove Dept. Specials.

White French Glace Kid Gloves, with black stitching. Special, per pair.... **$1.00**

Pure Silk Milanese Mitts, the regular $1 quality, for Thursday, per pair........ **50c**

The 50c quality for............ **25c**

15c Handkerchiefs, 10c.

A lot of Ladies' Hemstitched Handkerchiefs, three different hems, all pure linen, worth 15c each. Special.... **10c**

Under Muslins.

For Thursday Only.

Good Muslin Drawers, with cluster of tucks, for........ 20c

Good Muslin Drawers, embroidery trimmed, for..... 25c

Embroidery Trimmed Umbrella Skirts for.......... $1.00

Good Muslin Gowns, with tucked yoke and cambric ruffle, for................ 50c

Pride of the West Muslin Gowns for................ 59c

Ruth Summer Corsets....... 50c

YOU MUST NOT MISS IT.

THE GREAT

State Fair

and the

G. A. R. Encampment

ST. PAUL'S GALA WEEK!

August 31st to September 5th.

THE GLOBE will present you with Free Railroad Fare and Free Admission Tickets, See Grand Offer on Another Page.

LOCAL NOTICES.

Tuesday, Aug. 18th,

Also Tuesdays, Sept. 1, 15 and 29, and Oct. 6 and 20, Chicago Great Western Railway (Maple Leaf Route) will sell Homeseekers' Excursion tickets at rate of one fare for the round trip, with $2 added. Tickets will be sold to nearly all points in the South and West, and will be good twenty-one days. Stopovers will be granted, under reasonable restrictions, on the going trip. C. E. Robb, City Ticket Agent of Chicago Great Western Railway, at Fifth and Robert streets, will be glad to furnish any further information desired.

Something Entirely New on Wheels And Superior to Anything of the Kind Seen at the World's Fair or Since.

The "New North-Western Limited" train via The North-Western Line, leaving Minneapolis 7:30, St. Paul 8:10 every night for Chicago, is new from engine to rear car, the engine after the famous 999 pattern, and the compartment cars and sleepers in style and finish surpassing anything heretofore attempted in car construction. In fact this train, in point of richness, comfort and security, cannot be surpassed, and travelers of all classes are invited to inspect and make comparison with any other train in existence. Tickets and sleeping car accommodations at 13 Nicollet House, Minneapolis, and 395 Robert street, St. Paul.

One Fare

For round trip, plus $2.00. Homeseekers' excursion tickets at this rate will be sold Aug. 18 by Northern Pacific at St. Paul, Minneapolis, Duluth, West Superior and Ashland, to Staples and points west up to and including Milnor, Pembina, Leeds, Jamestown, Edgeley and Oakes. For tickets call at Northern Pacific Ticket Office, 19 Nicollet House Block, Minneapolis; 162 East Third St., St. Paul.

Homeseekers' Excursion via Soo Line, Aug. 18th.

On above date Soo line will sell to points in Minnesota and North Dakota at single fare, plus $2.00. Call at 398 Robert street (Hotel Ryan).

Railway Clerks Going to Tetonka.

After full consideration of the merits of the different places for an outing, the Railway Clerks' association has selected Lake Tetonka, at Waterville. They, with their families and friends, will go down by special train over the Minneapolis & St. Louis R. R., leaving St. Paul at 7:30 and Minneapolis 8 a. m., Sunday, August 16, returning train will leave Waterville in the evening. All friends of the association are cordially invited.

TO TRAVELERS.

When going to Ashland, Milwaukee, Chicago, the East or West, bear in mind the WISCONSIN CENTRAL LINE runs two daily trains, with through Pullman sleepers on night trains. Cafe Parlor cars on day trains. Service first-class. CITY TICKET OFFICE, 373 ROBERT ST.

DIED.

KOCH—On Wednesday morning, at 9:30, little Annie, youngest daughter of Mr. and Mrs. William Koch, aged one year and one month. Funeral from residence, 274 Goodrich avenue, Thursday afternoon at 2 o'clock.

MARRIAGES, BIRTHS, DEATHS.

MARRIAGE LICENSES.

Fredrick H. Gunn..........Grace Benjegerdes
Joseph Kreisel.................Susan Reisgraf
Steve Baldwin.............Mrs. Maggie Parker
Lee Wiltsie.....................Cecilia G. Sullivan
Henry H. Augee.............Nellie M. Mason
Charles Strom...................Sofie Forthun
Henry Alexander...........Mrs. Melissa Scott
Michael Ryan.................Ellen Kavanagh
Henry Schulze..................Flora Vaughn

BIRTHS.

Mr. and Mrs. Harrison H. Sayre..Boys (twins)
Mr. and Mrs. Henry Rindfleisch.........Girl
Mr. and Mrs. John Healy...............Boy
Mr. and Mrs. Wenzel Plaha............Boy
Mr. and Mrs. John Purdy...............Girl
Mr. and Mrs. Wm. E. Spencer...........Girl
Mr. and Mrs. Joseph Leuthner..........Boy
Mr. and Mrs. Eugene Villaume.........Boy

DEATHS.

Aggie Zingerle, 198 Fifteenth street..27 years
Catherine E. Leslie, 219 Pleasant av..85 years
Baby John, 493 Martin street.......2 weeks

SCHOOLS AND COLLEGES.

ST. JOSEPH'S ACADEMY!

Boarding and Day School

For young ladies and children, conducted by the Sisters of St. Joseph, will reopen on Tuesday, Sept. 8, 1896. Address

The Directress, St. Joseph's Academy, St. Paul, Minn.

Awarded Highest Honors, World's Fair.

DR. PRICE'S CREAM BAKING POWDER

MOST PERFECT MADE.

A pure Grape Cream of Tartar Powder. Free from Ammonia, Alum or any other adulterant.

40 YEARS THE STANDARD.

"Pretty Pill" says Pretty Poll

She's just "poll parroting." There's no prettiness in pills, except on the theory of "pretty is that pretty does." In that case she's right.

Ayer's Pills

do cure biliousness, constipation, and all liver troubles.

An advertisement is a contract. The Gordon hat fulfils its contract.