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COMMERCE NEEDS A STABLE STANDARD.

Vice Presidential Candidate Hobart Shows Why Gold Is the Best Measure of Values.

In his letter accepting the Republican nomination for vice president Hon. Garret A. Hobart said:

The money standard of a great nation should be as fixed and permanent as the nation itself. To secure and retain the best should be the desire of every right minded citizen. Resting on stable foundations, continuous and unvarying certainty of value should be its distinguishing characteristic. The experience of all history confirms the truth that every coin, made under any law, howsoever that coin may be stamped, will finally command in the markets of the world the exact value of the materials which compose it. The dollar of our country, whether of gold or silver, should be of the full value of 100 cents, and by so much as any dollar is worth less than this in the market by precisely that sum will some one be defrauded.

The necessity of a certain and fixed money value between nations as well as individuals has grown out of the interchange of commodities, the trade and business relationships which have arisen among the peoples of the world, with the enlargements of human wants and the broadening of human interests. This necessity has made gold the final standard of all enlightened nations.

If we are to continue to hold our place among the great commercial nations, we must cease juggling with this question and make our honesty of purpose clear to the world. No room should be left for misconception as to the meaning of the language used in the bonds of the government not yet matured. It should not be possible for any party or individual to raise a question as to the purpose of the country to pay all its obligations in the best form of money recognized by the commercial world.

Any nation which is worthy of credit or confidence can afford to say explicitly on a question so vital to every interest what it means when such meaning is challenged or doubted. It is desirable that we should make it know at once and authoritatively that an "honest dollar" means any dollar equivalent to a gold dollar of the present standard of weight and fineness.

Things Might Be Far Worse.

It is a frequent excuse of unthinking men for leaning toward free silver that "things can't be worse than they now are." This is a mistake. Matters can be very much worse, especially for the workingmen.

First.—They would be worse if wages were paid in a 53 cent dollar or in a dollar worth less than 100 cents. However it may be with mine owners and mortgage debtors, men whose capital is their labor are not interested in having the "purchasing power of their dollar" diminished.

Second.—Things would be made worse for the 1,732,382 savings bank depositors in this state alone if their $715,082,899 of savings were made payable in depreciated dollars.

Third.—Things would be worse for the nearly 1,000,000 pensioners if their monthly stipend were to be paid in 53 cent dollars.

Fourth.—Things would be worse for all the millions of beneficiaries of stock, mutual and co-operative insurance companies and all the 1,745,725 shareholders in building and loan associations if payment were to be made to them in any money less good than the best.

Fifth.—Things would be worse for everybody in case of a panic caused by the prospect of a silver basis.—New York World.

From a Great Democrat.

A depreciation of the currency is always attended by a loss to the laboring classes. This portion of the community have neither time nor opportunity to watch the ebbs and flows of the money market. Engaged from day to day in their useful toils, they do not perceive that, although their wages are nominally the same, or even somewhat higher, they are greatly reduced, in fact, by the rapid increase of currency, which, as it appears to make money abound, they are at first inclined to consider a blessing. — Andrew Jackson, Eighth Annual Message.

We cannot by law fix the value of either metal or coin or of any of the articles that enter into the wants of life. The great law of demand and supply affects the value as it does iron, copper or zinc. All have fallen in market value by means of new discoveries and improved methods of production.—Senator Sherman.

SILVER AND WAGES.

Speech of Secretary Carlisle at Chicago.

He Addresses a Mass Meeting of Workingmen on the Currency Question.

Makes It Clear That Cheap Money Always Was and Always Will Be the Wage Earner's Enemy—Free Coinage Means Silver Monometallism and Reduced Purchasing Power of Wages—Such Has Been the Experience With Depreciated Silver In Chile, Japan and Mexico and With Our Depreciated Currency—Would Rob Workingmen of Billions of Dollars Deposited In Savings Banks and Building and Loan Associations and Invested In Insurance Policies.

We reprint below in full Secretary Carlisle's clear, forcible and unanswerable speech to the labor organizations of Chicago, at the Auditorium, on April 15:

MR. PRESIDENT AND GENTLEMEN—I am here this evening in response to a communication received several months ago from a number of gentlemen connected with various labor organizations of this city inviting me to address them and their fellow workingmen upon the currency and financial questions, which were then and are still agitating the minds of our people in all parts of the country. When that communication reached me, it was not in my power to designate a time when my official duties would permit me to come here, but I promised to hold the matter under consideration and come whenever it might be possible to do so, and I now congratulate myself upon my good fortune in having at last found an opportunity to meet this great assemblage of laboring people and to discuss in their presence what I consider one of the most important economic questions that can possibly engage the attention of wage earners in this or any other country.

The Wage Earner's Interest In Good Money.

Whether the general business of the people shall be transacted with good money or bad money, whether the wages of labor shall be paid in a sound and stable currency, with full purchasing power in the markets where they are exchanged for the necessaries of life, or in a depreciated and fluctuating currency, having no fixed value and therefore bearing no permanent relation to the current prices of commodities, are questions which affect the comfort and happiness of every home and the peace and prosperity of every community. While all are deeply interested in the settlement of these questions it is unfortunately the case that all will not be equally affected by an erroneous decision upon them. The wealthy man, the man who has accumulated property or hoarded money, is always exempt from many of the most serious consequences of a financial or industrial disturbance. He has both means and credit, and, while he may be subjected to much loss and inconvenience, neither he nor his family will be pinched by hunger or compelled to go without raiment or shelter.

It is the poor man and the man of moderate means—the man who has not been fortunate enough to accumulate property or money, but who depends upon his wages or upon the products of his own labor for the means of supporting himself and his family—that always feels the first and most disastrous effects of a business or industrial depression, no matter whether it results from a depreciated and fluctuating currency or from other causes. Such a man has nothing to dispose of but his labor and nothing with which to support himself or his family but his wages or the proceeds of his own labor, and any policy that even temporarily suspends or obstructs the industrial progress of the country by diminishing the demand for the products of labor, or by impairing the capacity or disposition of capital to employ labor, must be injurious to his interests and inflict more or less suffering upon all who are dependent upon him. Labor cannot be hoarded; the idle day is gone forever; lost wages are never reimbursed, and therefore steady employment and good pay in good money are essential to the comfort and happiness of the American laborer and his wife and children, and he will be unfaithful to himself and to them if he does not insist upon the adoption and maintenance of such a policy as will most certainly preserve the value and stability of all our currency and promote the regular and profitable conduct of all our industrial enterprises. He cannot prosper when the country is in distress, when its industries are prostrated, it commerce paralyzed, its credit broken down or its social order disturbed, nor can he prosper when the fluctuations of the currency are such that he cannot certainly know the value of the dollar in which his wages are paid or estimate in advance the cost of the necessaries of life.

Whether we shall or shall not have a long period of financial, commercial and industrial disturbance in this country, and whether labor shall be deprived of permanent employment or be partially employed and inadequately paid, are questions directly and necessarily involved in the demand now seriously made by many of our fellow citizens that the United States, without the co-operation of any other government in the world, and in opposition to the established policy of every other great civilized and commercial nation, shall authorize the free and unlimited coinage of full legal tender silver at the rate of 16 to 1, notwithstanding the true market ratio between the two metals is now 31 to 1, or in other words, that the United States alone shall declare by law that 16 ounces of silver are equal in value to 1 ounce of gold, when it is an indisputable fact everywhere recognized that in all the markets of the world, in silver standard countries as well as in gold standard countries, 16 ounces of silver are worth only about one-half as much as 1 ounce of gold and will purchase only about one-half as much of the necessaries of life.

What Free Coinage Really Means.

The naked proposition is that the United States shall coin, at the public expense, for the exclusive benefit of the individuals and corporations owning the bullion, all the silver that may be presented at the mints into dollars containing 371¼ grains of pure silver, or 412½ grains of standard silver, worth intrinsically about 51 or 52 cents, deliver the coins to the depositors of the bullion and compel all the other people in the country to receive these coins at a valuation of 100 cents each in the payment of debts due them for property sold, for labor and service of all kinds, for pensions to soldiers and sailors and their widows and children, for losses sustained under policies issued by life and other insurance companies, for deposits in savings banks, trust companies, building associations and other institutions, for debts due to widows and orphans by guardians, executors and administrators of decedents, estates and other trustees, for salaries of all civil, military and naval officials and the compensation of private soldiers and seamen, and, in short, for every kind of obligation recognized by the laws of the land, except only in cases where the prudent capitalist has taken the precaution in advance to contract for payment of debts due him in gold or its equivalent.

To say nothing of the gross partiality and manifest injustice of such a policy, its immediate effect would be to contract our currency to the extent of about $620,000,000 by stopping the use of gold as money and putting a premium upon the coins of that metal equal, or about equal, to the difference between the intrinsic value of the gold dollar and the intrinsic value of the silver dollar. Gold coins would at once become a commodity and would be bought and sold by speculators in the market just as they were during the war, when we had a depreciated paper currency. The value of the silver dollar would fluctuate from day to day, moving up and down with the rise and fall of the commercial price of the bullion contained in it, as the Mexican dollar does now, and the premium on the gold dollar would of course fluctuate to the same extent, thus affording an opportunity to bullion brokers and speculators to buy and sell it at a profit. It would cease to be used as money, because no man would pay his debt in gold dollars or in paper redeemable in gold dollars, worth 100 cents, when the law permitted him to pay it in silver dollars, worth only 51 or 52 cents. The sudden withdrawal of $620,000,000 from the volume of currency in the country would undoubtedly produce a financial and industrial disturbance far more disastrous to the interests of labor than has ever been experienced in our history, and no man who has a particle of sympathy for working men and women and their dependent families can contemplate the possibility of such a calamity without feeling that it is his duty, whether he occupies a public or a private station, to employ every honorable means at his command to avert it.

While the sudden expulsion of $620,000,000 in gold from our stock of money would itself be sufficient to create a financial disturbance unparalleled in the history of this or any other country the situation would be very greatly aggravated by the fact that the purchasing power of all the remainder of our currency would be suddenly reduced about one-half; we should have only about two-thirds as much currency as we have now, and at the same time it would be so depreciated in value that it would require about twice as much as we have now to transact the business of the country, provided there should be any business to transact.

Double Standard a Failure.

The attempt to maintain what is called the double standard of value—that is, to attempt to keep the legal tender coins of the two metals, gold and silver, in use as money at the same time, upon a ratio of value fixed by law—has repeatedly been made by kings and parliaments in every civilized country in the world, and it has failed again and again in every one of them, and it requires no gift of prophecy to foresee that it must continue to fail so long as self interest constitutes a controlling factor in the business affairs of men.

Without trespassing upon your patience to review the monetary history of other countries in which this experiment has been made and failed it may be advantageous to refer briefly to our own experience upon this subject. When it was determined to adopt a monetary system for the United States and establish a mint, Alexander Hamilton and Thomas Jefferson, two men who differed widely upon almost every public question and whose names as founders and leaders of their respective parties will live as long as our political literature is read, agreed that in determining what should be the coinage or legal ratio between gold and silver the true relative commercial value of the two metals in the markets of the world must first be ascertained, and that this relative value, when ascertained, should be incorporated into the statute as the basis of the proposed system of coinage. Although they were party leaders, they were statesmen and patriots, and when they were called on to consider this great business question affecting all the private affairs of their fellow citizens they gave it a thorough and impartial investigation upon its merits, without regard to the effect their decision might have upon their own political fortunes or upon the political fortunes of their followers.

The "Fathers" Not Disturbed by This Delusion.

These great men were never disturbed for a moment by the delusion that congress could fix by statute the actual or relative values of gold and silver any more than it could fix by statute the actual or relative values of a pound of lead and a pound of iron. They knew that gold and silver, like all other exchangeable things, are commodities and that their value will be fixed in the markets of the world. They knew that it was entirely competent, in fact necessary, for congress to declare the ratio upon which the two metals should be coined at the mint, if they were to be coined at all, but they knew equally well that if the ratio so declared did not correspond substantially with the ratio which the commercial world had established, the coins of the two metals could not be kept in use as money at the same time, and consequently, as I have already said, they determined to ascertain the commercial ratio and to adopt it. They reached the conclusion that the true commercial ratio at that time was 15 to 1—that is, that 15 ounces of silver were equal in value to 1 ounce of gold and accordingly the act of 1792, which was our first coinage law, authorized the coinage of the two metals at that ratio.

At the ratio thus established the silver dollar contained 371¼ grains of fine silver and the gold contained 24¾ grains of fine gold, but it was soon discovered that a mistake had been made and that 371¼ grains of fine silver were not in fact equal in value to 24¾ grains of fine gold, and the consequence was that, although the difference between the value of a silver dollar and the value of a gold dollar was only about one cent and one-eighth of a cent, silver drove gold out of use and out of the country, and from that time we had silver monometallism until after the passage of the acts of 1834 and 1837.

The fact that the silver was put into the form of a coin and made legal tender the same as gold, and that both dollars were declared to be worth 100 cents each, did not increase the value of the 371¼ grains of silver to any extent whatever. The people could not be deceived by mere words printed in a statute, they soon learned that the metal contained in the silver dollar was not equal in value to the metal contained in the gold dollar, and they paid silver to their creditors and hoarded the gold or sent it out of the country. Even our new and full weight silver coins would not circulate or remain in the country, because congress, by various acts, made certain foreign coins legal tender in the payment of debts, and as they were generally so worn by abrasion as to be of less weight than the new domestic coins they drove our dollars and half dollars, and to a large extent our quarters and dimes also, out of use as money. Our own coins were exported and used at their bullion value in making purchases and paying debts abroad, and Mr. Jefferson himself, who had then become president of the United States, issued an order on the first day of May, 1806, stopping the coinage of silver dollars at our mints. No more silver dollars were coined until 1836, 30 years afterward, and then only 1,000 of them were issued from the mints.

Restoration of Gold Standard In 1834.

Gold having left the country, congress, in 1834, during the administration of Andrew Jackson, determined to restore it to the circulation and, in order to accomplish that result, the legal ratio was changed from 15 to 1 to about 16 to 1—that is, the law so amended as to provide that the gold eagle, or $10 piece, should contain 232 grains of pure gold, which made the dollar consist of 23 1-5 grains, but by the act of 1837 it was changed to 23.22 grains, which now constitutes the dollar and unit of value. This was a slight overvaluation of gold in the coinage, because 23.22 grains of fine gold were not in fact worth as much in the markets as 371¼ grains of fine silver. Although the difference in value was very small, it proved sufficient to change the whole character of our metallic currency, and under this ratio gold and silver exchanged places. Silver went out of the country and gold came in, and from that time until after the passage of the act of 1878 we had practical gold monometallism, except during the period of the war, when we had no metallic money of any kind. When the great civil war began, we had no silver in circulation except the subsidiary coins authorized by the act of 1853, but we had gold and paper redeemable in gold, and it was not long before we had another practical illustration of the natural law that the inferior or less valuable legal tender currency will expel the superior or more valuable legal tender currency from circulation.

Paper Currency of War Period.

Early in 1862 congress, most unwisely, in my opinion, authorized the issue of legal tender paper to circulate as money, and the usual and inevitable result followed. Gold ceased to be used as money and the banks and the treasury having suspended specie payments, the country was flooded with a depreciated currency worth at times less than 50 cents on the dollar. Later on fractional paper currency was authorized by congress, and the effect of this was to drive out of circulation even the lightweight subsidiary coins, and for many years not a single piece of metallic money of any kind was used by the people except on the Pacific coast, where gold continued to circulate at its actual intrinsic value without regard to the fictitious value which the acts of congress attributed to the legal tender paper.

I will endeavor to show you hereafter what effect this depreciated currency had upon the wages of labor and upon the prices of commodities which the laborers were compelled to purchase with their wages, my purpose at the present moment being simply to prove, by our own experience, that it is impossible to retain in circulation at the same time legal tender gold and silver coins of the same denomination at any ratio which does not correspond with the actual commercial values of the two metals in the markets of the world, and that, therefore, the free and unlimited coinage of legal tender silver by the United States alone at the ratio of 16 to 1, when the true commercial ratio is about 31 to 1, would instantly contract the currency by the expulsion of all the gold now in the country.

If the overvaluation of silver to the amount of a little over 1 per cent in the coinage law of 1792 expelled gold and established silver monometallism, and if the overvaluation of gold to the extent of less than 1 per cent in the acts of 1834 and 1837 expelled silver from circulation and established gold monometallism, is not the conclusion irresistible that the free and unlimited coinage of legal tender silver at the present time, at an overvaluation of nearly 100 per cent, would at once place the country upon a monometallic silver basis? This question does not seem to me to be open to serious argument, and when it is proposed that the United States shall, in defiance of our own experience during a period of 80 years and in defiance of the experience of other nations during many centuries, authorize the free coinage of legal tender silver at such a ratio, it is the duty of the people and especially the duty of the laboring people to pause before it is too late and carefully consider whether they will determine to overthrow their existing monetary system and substitute in its place the depreciated silver monometallism of Asia and Mexico and the small states and republics of Central and South America, with their low rates of wages and their high rates of exchange.

Under the coinage act of 1792 we had silver, but no gold, and under the acts of 1834 and 1837, with free coinage of both metals, we had gold, but no silver except the token subsidiary coins after 1853, while now, with gold as the standard and limited coinage of silver, we have both gold and silver as full legal tender money in larger amounts than ever before in our history, and the coins of the two metals are kept equal in purchasing power by the credit and resources of the government, notwithstanding the difference in their intrinsic value.

Real Question—Shall We Have Silver Monometallism?

We have now about $630,000,000 in gold and $413,000,000 in full legal tender silver, besides $78,216,077 in subsidiary silver coins, which are legal tender in payments not exceeding $10, and the real question for the people to decide is whether they will continue to use the coins of both metals or adopt a monetary system which always has and always will drive one of them out of the country. I am not here therefore, this evening to advocate the exclusive use of gold coin as money, or to oppose a conservative and safe use of silver coin as money along with gold and at a parity with gold, but I am here to insist that we shall not abandon the present legal standard of value, expel all the gold from the country and adopt silver monometallism, with free coinage of a nominal dollar worth intrinsically only 51 or 52 cents. I am here to insist that the mints of the United States, which were constructed and are maintained and operated at the expense of all the people, shall not be used for the exclusive benefit of the owners of silver bullion under a law giving them the right to have 51 or 52 cents' worth of their silver coined free of charge and stamped as a dollar and compelling you and all others to receive it from them as a dollar.

All the mints of the United States, operated to their full capacity and doing no other work, could not coin into standard silver dollars two-thirds of the annual production of silver in our own country, but, notwithstanding this, it is seriously proposed to offer free coinage to all the silver in the world at a legal valuation almost double its commercial value in the markets of the foreign countries where it is produced. The annual production of silver in the world is about $216,000,000 at our coinage rate, and the annual capacity of our mints to coin standard silver dollars is only about $40,000,000. Last year we coined $43,933,475 in gold and $9,069,480 in silver, so that if our mints were devoted exclusively to the free coinage of standard silver dollars the addition to our stock of metallic money would be about $15,000,000 less every year than it is now, and it would not be good money after it was coined. More than 15 years would elapse before we could at this rate coin enough depreciated silver dollars to supply the place of the good gold dollars expelled from the country, and in the meantime a complete revolution would have to be effected in our commercial relations with other nations and in all our domestic business affairs, including a readjustment of the wages of labor, the price of commodities, the rates of municipal, state and federal taxation, charges for transportation and every other matter involving the use of money or credit. We should descend by a single step from the highest standard of value to silver monometallism, with a contracted and at the same time depreciated currency, a financial experiment which has no precedent in the monetary interest of the world.

Fortunately when changes have heretofore been made in the circulation by the substitution of the coins of one metal for the coins of the other, the difference in their value has been very small and the process of substitution has been gradual and created no great financial disturbance. Under the act of 1792 the difference in value between the coins and the legal ratio was only a little over 1 per cent, and yet, within less than one year after the enactment of that statute, congress was compelled to re-enforce our stock of money by making certain foreign coins legal tender in the payment of debts, and on the same day of the passage of the act of 1834, which put the country on a gold basis by undervaluing silver about 1 per cent, congress passed another statute making the gold coins of Great Britain, Portugal, Brazil, France, Mexico and Colombia legal tender by weight in the payment of debts, thus providing as far as possible against a contraction of the currency on account of the expulsion of silver from the circulation. During the war, when gold was leaving the country, legal tender treasury notes were rapidly issued, under authority of congress, to take its place, and instead of a contraction of the currency we had an expansion. After the war, when it was determined to change the character of our currency again by the resumption of specie payments, the law was enacted four years in advance of the time when it was to take effect in order that ample opportunity might be afforded to adjust the business of the people to the altered conditions. Now, however, all the conservative and prudential considerations that have usually controlled in the settlement of great financial questions seem to be utterly disregarded, and we are confronted by an organized and aggressive movement to destroy by a single blow the measure of value upon which all existing contracts are based and thus subvert the very foundations of our monetary system, without allowing a single day to prepare for the change.

In the general confusion and disorder resulting from such a radical measure what will be the condition of the American laborer? Will he be benefited or injured by reducing the value of the money in which his wages are paid and at the same time increasing the prices of the commodities for which his wages are expended?

Effect on the Wageworkers.

After struggling for more than a quarter of a century, through labor organizations and otherwise, to secure a rate of wages which would make the proceeds of a day's work equal to the cost of a day's subsistence for the workingman and his family, you are asked by the advocates of free coinage to join them in destroying one-half of the purchasing power of the money in which you are paid and impose upon yourselves the task of doubling the nominal amount of your wages hereafter—that is, to struggle for another quarter of a century, or perhaps longer, to raise your wages in a depreciated currency to a point which will enable you to purchase with them as much of the necessaries of life as you can purchase now—and if, after years of contention, privation and industrial disorder, you should at last succeed in so adjusting wages that they would procure at the higher prices of commodities just what they will procure now at the existing prices, what would you have gained by the change from the old to the new conditions?

Fallacy of 50 Cent Dollars.

Money received for wages, like money received on every other account, is valuable only to the extent that it can be exchanged for the other commodities, and it is scarcely necessary to suggest that a dollar worth 50 cents will not purchase as much in the markets as a dollar worth 100 cents. To call a dime a dollar would add nothing whatever to its intrinsic value or purchasing power; it would still buy only a dime's worth of goods. If these propositions are correct, it is clear that when wages are paid in a depreciated currency the rates of wages must be increased in proportion to the depreciation of the money and in proportion to the increase in the prices of other things, or the laborer will suffer a loss. But I affirm that it is the universal rule that the rates of wages do not increase in proportion to the depreciation in the value of the money in which they are paid, and that when the currency is depreciated the rates of wages do not increase in proportion to the increase in the prices of the commodities the laborer is compelled to purchase. If there has been a single exception to this rule in this or in any other country, my investigations have not enabled me to find it, and I do not believe one can be found.

Our War Experience With Depreciated Currency.

It is not my purpose to weary you by the presentation of voluminous statistics, or by a tedious recital of facts, but the particular proposition now under consideration is of such great importance in the discussion of this subject that you must permit me to call your especial attention to the experience of the laboring people in our own country during the years immediately following the introduction of a depreciated paper currency in 1862 and also to the very low rates of wages which now prevail in countries having the silver standard of value or the so called double standard of value with coinage of silver at a legal ratio not corresponding with the commercial value of the metal and, in doing this, I will make no statement that cannot be fully sustained by reliable evidence.

On the 3d of March, 1863, a subcommittee of the committee on finance in the United States senate made a report on the course of prices and wages in this country for a period of 52 years, embracing the prices of almost every article of consumption in common use, among the people and the rates of wages in almost every industry carried on during that time and, in order that you may learn from this official and impartial investigation what effect a depreciated currency has on wages and prices, I will briefly state some of the most material facts and conclusions embodied in that document. The subcommittee consisted of five senators representing both political parties and both sides of the currency question, and the investigation, which lasted nearly two years, was most thoroughly and impartially made, with no purpose in view except to ascertain and report the actual facts, and, so far as it relates to questions of fact, the report was unanimous. As stated heretofore, congress, early in the year of 1862, inaugurated the policy of issuing legal tender paper, gold was driven out of circulation, specie payments were suspended, the currency began at once to depreciate and before the close of the year the paper dollar was worth less than 78 cents in gold. From the time the depreciation began the price of commodities and the wages of labor were paid in paper currency, and the injurious effect upon the interests of the laboring man is clearly shown in the report referred to.

Workingmen the Sufferers.

In 1862 the wages of labor, paid in depreciated paper, were less than 3 per cent higher in paper than when paid in gold, but the prices of the 223 articles used by the laborers and other people in the maintenance of their families were nearly 18 per cent higher than they were when paid in gold; in 1863 the wages of labor paid in depreciated paper worth about 60 cents on the dollar were 10½ per cent higher than when paid in gold, but the prices of the articles the laborer had to buy with his wages were nearly 49 per cent higher; in 1864 the wages of labor paid in depreciated paper dollars worth 49 cents each had advanced 25¾ per cent, but the prices of the necessaries of life had advanced 90½ per cent; in 1865 wages paid in paper currency worth 63 cents on the dollar had advance 48 per cent above the rates previously paid in gold, or its equivalent, but the prices of commodities had advanced nearly 117 per cent—that is to say, had more than doubled, and in 1866 wages paid in a currency worth 71 cents on the dollar had advanced a fraction more than 52 per cent from the previous rates in gold or its equivalent, but the prices of commodities had advanced 90 per cent. The rise in the rates of wages never corresponded with the rise in the prices of other things until the year 1869, four years after the close of the war, when the value of our currency was 71 cents on the dollar, and it was quite certain that no further depreciation would occur. In 1860 this country was on a gold basis and and been on that basis for many years under the operation of the acts of 1834 and 1837. Wages were then paid in gold or its equivalent and by reducing the wages paid in a depreciated currency to a gold basis and comparing them with the rates paid in gold in 1860 we shall have another demonstration of the injurious effects of cheap money on the interests of the laborer.

On this basis the laborer received 76 cents and 2 mills in 1863, instead of the gold dollar he received in 1860; in 1864 he received 80 cents and 8 mills instead of a gold dollar, and in 1865 he received 66 cents and 2 mills instead of a gold dollar.

In other words, the wages of labor, measured by gold as they were in 1860, when we had a sound currency, had fallen about 24 per cent in 1863, more than 19 per cent in 1864, and nearly 44 per cent in 1865, when we had a depreciated currency, and, gentlemen, the force of this illustration is greatly augmented by the facts that these reductions in the rates of wages occurred at a time when several hundred thousand laborers had been withdrawn from the field of competition, when the government was engaged in the prosecution of a great war and was expending money lavishly for all kinds of supplies for the army and navy, and when the prices of all the products of labor had largely increased.

Surely if there ever can be a time when an abundance of cheap money will increase the wages and improve the condition of laboring men these results ought to have been accomplished under the combination of favorable circumstances existing, especially in the great centers of industry, from 1864 to 1865, and yet there has been no other period in our history when the rates of wages fell so rapidly or so low.

Chile's Sad Experience.

The recent experience of the republic of Chile furnishes another impressive warning to the wage earner against the evils of a depreciated currency. That country had for a long time the so called double standard of value, with coinage of legal tender gold and silver at the rate of 16.39 to 1, but as this was a considerable undervaluation of silver the coins of that metal went out of circulation and gold constituted the medium of exchange and actual standard of value until about the beginning of the year 1876, but as soon as the commercial value of silver fell below the ratio of 16.39 to 1 as compared with gold all the gold went out of circulation and the country had silver monometallism. In 1875, before this change took place, the peso, or dollar of Chile, was worth about 88½ cents in our money, but in 1885, ten years after, gold went out and silver came in, the peso was worth less than 53 cents in our money. Silver continued to depreciate and, besides, large amounts of paper currency were issued by the government and the banks, and in 1895, 20 years after the change from the gold basis to the silver basis, the peso was worth only about 34½ cents in our money.

Let us see now what effect this cheap money, or, in other words, this system of silver monometallism which you are asked to adopt here, had upon the wages of labor in that country. Our minister at Santiago has very recently made an official investigation and report upon this subject, which has not yet been published, from which it appears that in the northern part of Chile, where labor has always been in greater demand than elsewhere on account of the great nitrate fields located in that section of the country, very little change took place even in the nominal rates of wages notwithstanding the great fall in the value of the cur-

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For Chicago and Northwest. Camden Station, Vestibuled Limited Express daily, 9.00 a. m. Express, 7.00 p. m.

Mt. Royal Station, Express, 6.43 p.m.daily.

For Cincinnati, St Louis and Louisville, Camden Station, Vestibuled Limited Express daily, 2.40 p. m Express, 11.05 p. m.

Mt. Royal Station, Vestibuled Limited 2.26 p. m.; Express 10.50 p. m. daily.

For Pittsburg and Cleveland, Camden Station, 9.00 a. m and 7.30 p. m.

Mt. Royal Station, 7.39 p. m.

Deer Park, Mountain Lake Park and Oakland, Camden Station, 11.00 a. m., 2.40, 7.40, 11.05 p. m.—all daily. No west-bound trains stop at Mountain Lake Park on Sunday.

Mt. Royal Station, daily, 2.26, 6.43, 10.50 p. m.

For Berkeley Springs, Camden Station, 4.00, 8.05 a. m., 2.40 p. m. daily, except Sunday. Special, 11.00 a. m. daily, and 7.00 p. m. Saturday only.

Mt. Royal Station, 2.26, except Sunday, 6.43 p. m. Saturday only.

For Washington, Camden Station, daily except Sunday, 5.00, x6.15, x6.25, 6.35, x7.20, x8.00, 8.35, x9.00, x10 30, x11.00 a. m., (12.00 noon, 45 minutes), 12.10, x12.50, x2 40, 2.50, (x3.45, 45-minutes), x4.10, 5.10, x5.40, x8.00, 6.18, x7.00, x7.50, x7.48, 9.15, x9.39, x11.05, 11.30 p. m. Sundays, x6.25, 6.35, 8.35, x9.00, x10.30, x11 00 a. m., (12 m., 45-minutes), 1 05, x2.40, (3.45, 45-minutes), 5.10, 6.18, x7.00, x7.30, 9.15, x9.39, x11.05, x11.30 p. m.

Mt. Royal Station, week days, 6.08, 10.16 a. m.; 12.41, 2.26, 3.34, 5.31, 6.43, 7.39, 9.29, 10.50 p. m. Sundays, 6.08, 10.16 a. m.; 2.26, 3.34, 6.43, 9.29, 10.50 p. m.

For Annapolis, Camden Station, 7.20, 8.35 a. m., 12.10 and 4.10 p. m. Sunday, 8.35 a. m. and 5.10 p. m.

For Frederick, Camden Station, 4.00, 8.05 a. m., 1.20, 4.30 and 5.25 p. m. On Sunday, 9.35 a. m. and 5.25 p. m.

For New Orleans, Memphis, Birmingham, Chattanooga, Knoxville, Bristol and Roanoke, Camden Station, 9.39 p. m. daily. Sleeping Car, Baltimore to New Orleans and Washington to Memphis.

Mt. Royal Station, 9.29 p. m. For Luray, Camden Station, 2.40 p. m. daily. Mt. Royal Station, 2.26 p. m. daily.

For Lexington, Staunton and points in the Virginia Valley, Camden Station, †4.00, †11.00 a. m. For Winchester, †4.30 p. m. Mixed train for Harrisonburg, 4.00 a. m.

For Hagerstown, Camden Station, †4.00, †8.05, †11.00 a. m., †4.10 p. m.

For Mt. Airy and Way Stations, Camden Station, *4.00, †8.05, ‡9.35 a. m., †1 20, (†4.30 stops at principal stations only), *5.25, *6.30, *11.10 p. m.

For Ellicott City, Camden Station, *4.00, †7.00, †8.05, ‡9.35 a. m., †1.20, †3.30, †4 30, *5.25, *6.30, *11.10 p. m.

For Curtis Bay, Camden Station, week days, 6.25 a. m. Leave Curtis Bay, week days, 5.45 p. m.

Mt. Royal Station, 12.56, 6.06 p. m.; from Pittsburg and Cleveland, Camden Station, 7.55 a. m., 6.00 p. m.

Mt. Royal Station, 8.17 a. m., 6.06 p. m.; from Cincinnati, St. Louis and the West, Camden Station, 7.55 a. m., 1.35 p. m. daily.

Mt. Royal Station, 8.17 a. m., 7.52 p. m.

Royal Blue line for N.Y. - Phila

All trains illuminated with Pintsch light.
LEAVE CAMDEN STATION.

For New York, Boston and the East, week days, 7.50, (8.10 Dining Car) 8.50, (10.50 Dining Car) a. m., 12.50. (1.45 Dining Car) 3.50, (6.00 Dining Car) 9.00 p m., (1.15 night. Sleeping Car attached, open for passengers 10.00 p. m.) Sundays, (8.10 Dining Car) (8.50 Dining Car) a. m., (1.45 Dining Car) 3.50, (6.00 Dining Car) 9.00 p. m., (1.15 night, Sleeping Car attached, open for passengers 10.00 p. m.)

For Atlantic City, 10.50 a. m., 12.50, 1.45 p.m. Sundays, 1.45 p. m.

For Cape May, week days, 10 50 a. m., 12.50 p. m.

For Philadelphia, Wilmington, Newark and Chester, week days, 7.50, (8.10 Dining Car, stopping at Philadelphia only,) 8.50, (10.50 stopping at Wilmington only, Dining Car,) a. m., 12.50, (1.45 Dining Car, stopping at Philadelphia only,) 3.50, (6.00 Dining Car) 9.00 p. m., 1.15 night. Sundays, (8.10 Dining Car) (9.50 Dining Car) a. m., (1.45 Dining Car) 3.50, (6.00 Dining Car), 9.00 p. m., 1.15 night.

For all stations on Phila. Div., week days, 8.20 a. m., 2.55, 5.15 p. m. Sundays, 9.20 a. m., 5.15 p. m.

LEAVE MT. ROYAL STATION 6 minutes later than time shown at Camden Station.
†Except Sunday. ‡Sunday only. *Daily.
xExpress train.

Baggage called for and checked from hotels and residences by Union Transfer Co. on orders left at Ticket Offices:
N. W. COR. CALVERT AND BALTIMORE STS., 230 S. Broadway or Camden Station.

W. M. GREENE, Gen. Manager. CHAS. O. SCULL, Gen. Pass. Agent

Western Maryland Railroad

Taking effect June 28th, 1896. Trains leave Hillen Station as follows:

*4:30 a. m.—Fast Mail, Main Line, N. & W. R. R., and the South, and ex. Sunday P. V. R. R., B. & C. V. R. R.; Martinsburg and Winchester.
†7:22 a. m.—York and B. & H. Div.; main line east of Emory Grove, also G. & H. R. R.
†8.11 a. m.—Main Line, P. V. R. R., B.& C.V.R. R., Emmittsburg and N. & W. R. R. to Shenandoah.
*9.15 Pen Mar express.
‡9:30 a. m.—Accom. for Union Bridge and Hanover.
†10:17 a. m.—Accom. for Union Bridge, York, B. and H. Div. to Gettysburg, and G. & H. R. R
†12.26 p.m. accom for Emory Grove.
†2:25 p. m.—Accom. for Emory Grove.
‡3:30 p. m.—Accom. for Union Bridge.
†3:22 p. m.—Exp. York and B. & H. Div.
‡4.00 p. m.—Accom. for Emory Grove and Alesia.
†4.00 p. m. Ex. Main Line points also Emmitsburg B. & C. V. R. R. and N. & W. R. R.
5 p.m. Exp to Glyndon. Accom beyond to Union Bridge.
†5:10 p. m.—Accom. for Emory Grove.
†6:07p. m.—Acccm. for Union Bridge.
*10:25 p. m.—Accom. for Emory Grove
*Daily. †Daily ex. Sunday. ‡Sunday only. Ticket and Bagge Office, 205 E. Balto. St. All trains stop at Union, Penna. Ave., and Fulton.

J. M. HOOD, G.M., [illegible] GOULD, G.P

PureFood

You agree that baking powder is best for raising. Then why not try to get its best results? Just as easy to get all its good—none of its bad, by having it made with digestion-aiding ingredients as in KEYSTAR: greatest raising strength, no bad effects. No use to clog the stomach with what never helps make flesh and blood.

KEYSTAR is the one all digestible baking powder. Just right for best baking results; harmless to a delicate digestion. $1000 forfeit if made with alum or other bad. Fresh, sweet and pure, all foods raised with it digest so easily that you are quickly surprised with better appetite and health.

Keystar BAKING POWDER
¼ lb CAN 12 ¢. ½ lb 22 ¢. 1 lb 40 ¢.
FACTORY RED BANK, N.J.

BOOT POLISHING.

My comfortable chairs can be found at corner of Dover and Harrison street every week day and at club stables on Sundays. Buy my tickets giving 6 shines for 25 cents. WALTER GRAHAM.