THE EASTON GAZETTE.

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Coal!

Anthracite

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Bituminous.

The Peerless ∴ Coal Company

Is prepared to furnish all kinds of coal in quantities to suit purchaser.

Price and Quality Guaranteed.

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Do not be deceived by alluring advertisements and think you can get the best made, finest finish and

MOST POPULAR SEWING MACHINE

for a mere song. Buy from reliable manufacturers that have gained a reputation by honest and square dealing. There is none in the world that can equal in mechanical construction, durability of working parts, fineness of finish, beauty in appearance, or has as many improvements as the NEW HOME.

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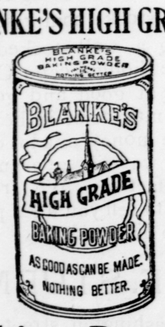
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To always have the best results, use nothing but

BLANKE'S HIGH GRADE



Baking Powder.

Perfectly Pure. Made of the very best pure, wholesome material.

It is the very best on the market.

Try it—you will like it. For sale by Grocers.

MANUFACTURED BY

C. F. BLANKE TEA AND COFFEE CO.

ST. LOUIS, MO.

Continued from page 2.

rency—that is, laborers continued to receive in depreciated money about the same amount they received before in good money. In 1875, when the peso was worth 88½ cents, a mechanic, a boiler maker, a blacksmith, a carpenter, a fireman and an ordinary laborer received together for a day's work 18½ pesos, or $16.35 in our money; in 1885 the same persons received for the same work 20¾ pesos, but owing to the depreciation of the currency this was equal to only $10.93 in our money, and in 1895, 20 years after the country had descended to a silver basis, the same laborers received for the same work 25.95 pesos, but the value of the peso was less than 35 cents, and consequently their wages amounted to only $8.34 in our money, or just about one-half of what they had received 20 years before. In the central part of the country the result was substantially the same, though not quite so injurious to the laborer. In 1875 a day's wages for five men—a mason, a carpenter, a gasfitter, a painter and an ordinary laborer—amounted altogether to $8.45 in our money, but in 1885 the wages of the same men were $5.53, and in 1895 $4.99. In the southern part of the republic there was some increase in the nominal amount of wages paid between 1876 and 1889 on account of the fact that a line of railway was then being constructed through that region by foreign capital, but since the latter date the general average rate of wages has remained substantially the same, although paid in a constantly depreciating currency.

Our minister to Chile, after a very careful examination of the entire situation in that country, says:

"It may be taken for granted that in Chile, as in all other countries which have had a like financial experience, the consequences of cheap money have weighed most heavily upon the classes that are least able to support the burden."

The evils of silver monometallism and a depreciated currency finally became intolerable in that country, and, although it produces considerable silver and very little gold, it has recently adopted the gold standard of value.

Japan's Experience.

In nearly every country in the world having the gold standard of value the wages of labor have increased materially during the last 25 years, and at the same time the purchasing power of the money in which wages are paid has increased also, while in the countries having the silver standard of value wages have been actually reduced by the depreciation of the currency to such an extent that the laborer is in a much worse condition than he was at the beginning of that period. Japan, by far the most progressive and prosperous country in the east, coins both gold and silver at the ratio of 16.118 to 1, a ratio which greatly overvalues silver, and, as the government does not maintain the parity of the two metals, the currency is on a depreciated silver basis. Wages are paid in silver, of course, because the laboring men and women always get the cheapest money in circulation, and they generally pay the highest prices for the articles they buy, for the reason that their purchases are usually made in small quantities at a time. The Japanese silver yen is worth a little less than 50 cents in our money, and when the wages of labor, paid in this depreciated coin, are reduced to our standard of value, they appear so insignificant that it is difficult to understand how the people who receive the miserable pittance can live and maintain their families. The average daily earnings of a bricklayer amount to 33 cents; blacksmiths, carpenters and cabinet makers receive 30 cents; compositors in printing offices, 29 cents; pressmen, 25 cents; roofers, 29 cents; stone-cutters, 35 cents; ordinary tailors, 28 cents; weavers, 15 cents. And in all the long list of occupations and wages no laborer, however skilled, can be found who receives more than 49 cents per day, except porcelain artists in the great city of Yokohama, who get 72 cents. Factory laborers even in that city, where most of the great industries are carried on by American or European capitalists, receive 21 cents per day, and in other parts of the country they receive less.

Mexico's Experience.

Our neighboring republic of Mexico, with a constitutional government very similar to our own, with an area of 767,000 square miles and a population of only about 12,000,000, with almost marvelous natural resources awaiting development and offering a most inviting field for the investment of capital and the employment of labor, has the silver standard of value, gold not being in use. And if cheap money is a blessing to the laboring man, he ought to be prosperous and happy in that country. The Mexican dollar contains 377.17 grains of pure silver, or nearly 6 grains more than is contained in our dollar, and yet, not being sustained by a monetary system which keeps it at a parity with gold, it is worth only about 53 cents in our money. Wages are paid in silver and are very low in comparison with the wages paid in this country for the same services, in many instances not being half as much, while the prices of commodities generally are much higher than they are here. The prices of imported articles especially are exorbitantly high in Mexico, because they have to be paid for abroad in gold, and the depreciation of their money is so great that it requires nearly $2 in silver to pay $1 in gold.

Although our own silver dollar contains less fine silver than the Mexican dollar, one of ours is nearly equal in exchangeable value to two of theirs, because here the coinage is limited and the government issues the coins on its own account and has pledged its faith and credit to keep them as good as gold, a pledge that has been faithfully kept up to this time notwithstanding the complaints and denunciations of our free coinage opponents. Under our policy the dollar paid to the laboring man for his wages is just as good and will purchase just as much in the markets as the dollar paid to the bondholders or to any other class of creditors, but if we are to have free and unlimited coinage of legal tender silver for the benefit of the owners of the bullion the government and the people at large would have no interest whatever in the coins, and it would be grossly unjust to require the government to keep them equal in exchangeable value to gold. The dollars, as rapidly as coined, would be delivered to the owners of the bullion free of charge, and the government would have no legal or moral right to tax all the people of the country in order to procure gold with which to redeem these private coins. The value of our dollar would, therefore, be no greater than the intrinsic or commercial value of the silver contained in it, and its purchasing power in the markets would be diminished about one-half, but the wages of labor would remain, for a long time at least, substantially at the present rates, or, if they should be nominally increased on account of the depreciation of the currency, experience in the past shows that they would not increase in proportion to the increase in the prices of commodities, rises in the rates of wages take place very slowly, while the prices of commodities move rapidly, at some periods changing several times in the course of a single day. And these movements are always more frequent and more harmful when the currency is in an unsettled condition.

Attitude of Manufacturers.

You have doubtless observed recently what appears to be quite a formidable demonstration in favor of the free coinage of silver by certain large manufacturing interests in the eastern part of the country, upon the ground that if we continue to maintain our present standard of value the silver standard countries, especially India, China and Japan, will soon be able to undersell them in the markets of the world. Reduced to its simplest form, the proposition of these gentlemen is that the manufacturers of certain kinds of goods in this country cannot continue to pay their laborers high wages in gold or its equivalent and compete successfully in the markets abroad with the manufacturers of similar goods in silver standard countries, who pay their laborers low wages in depreciated silver, and therefore they insist that a monetary system shall be adopted here which will give them the advantage of paying for their labor in depreciated silver. The theory is that, with free coinage of legal tender silver, the wages of labor in this country would be paid in silver dollars worth about half as much as gold dollars, but the products of labor, which would belong to the employer, would be sold for gold in the markets abroad, and that the gold thus obtained could be exchanged for silver at about the rate of $1 in gold for $2 in silver, and thus the process would go on, the employer getting gold of full value and the laborer getting depreciated silver, which, in the opinion of these gentlemen, would be a most happy solution of this question.

If the interests of labor are to be left entirely out of consideration, and if it were not reasonably certain that a sudden revolution in our monetary system would at once arrest the progress of all our industries and produce almost universal bankruptcy, this scheme to make the employer very rich and the laborer very poor might be worthy of serious consideration, but the American laborer has a right to demand pay for his work in as good money as the employer receives for his products in any part of the world, and when he surrenders this right he is doomed to the same fate that has already overtaken his brothers in the silver standard countries.

It is but simple justice to say in this connection that the great body of employers, a vast majority of the men who have embarked their capital in industrial enterprises and are relying for success upon their skill and energy in the prosecution of their business, do not want the present standard of value overthrown, because they know that the establishment of silver monometallism would be ruinous to them and to all who are dependent upon them for employment or for the supply of commodities at reasonable prices.

Investments of Labor.

If the solution of this question affected only the character and amount and purchasing power of the future earnings of the American laborer, it would still be a subject of the greatest importance to him, but its importance is greatly increased by the fact that the safety and value of a very considerable part of his past earnings are also involved. The thrifty and provident workingman, anticipating a time when he may be disabled or deprived of employment, has endeavored to save something out of his earnings in order to provide for the comfort of his wife and children in the future and has laid it away at home, or deposited it in a bank or building association, or invested it in a life insurance policy, or loaned it to some friend in whom he has confidence. He is not a debtor, but a creditor, and the corporations and individuals having the custody of his earnings are indebted to him and ought to pay what they owe him in just as good money as he put into their hands.

Savings Banks and Building and Loan Associations.

According to the latest reports, the savings banks in your own state hold $24,037,400 on deposit for 82,802 people, or an average of $257 for each depositor, and in the whole country they hold $1,810,597,000 for 4,875,519 people, or an average of $371 for each depositor. State banks, trust companies and private banks hold $1,040,888,000 for about 1,500,000 people, and national banks hold $1,701,053,521 for 1,929,340 depositors, of whom 1,724,000 have less than $1,000 to their credit. Besides these institutions there are 6,600 building and loan associations in the United States, having about 1,800,000 shareholders, male and female, who have paid dues in good money amounting to more than $500,000,000. There are nearly 700 of these associations in the state of Illinois alone, and in these institutions many laborers, men, women and even children, have deposited every dollar they could spare, often denying themselves some of the comforts of life in order to lay up something for a time of need.

Life Insurance.

More than 2,000,000 of our people have taken out life insurance policies, which are now in force, amounting to $4,202,857,323, and have paid the premiums on them year after year in good money, while the mutual benefit and assessment and co-operative and fraternal companies and associations have 3,500,000 members, who have contributed a large part of their earnings to the funds held to reimburse losses sustained by sickness or death. The obligations of these companies and associations to their members amount to $5,184,670,966, and the industrial companies in the United States have a membership of 6,919,598, with insurance amounting to $816,650,678 in addition to all the foregoing, and it is constantly increasing. How many laboring men and women have taken out policies or otherwise contributed from their earnings to insure themselves against loss by accident while engaged in the prosecution of their work cannot be accurately ascertained, but the number is known to be very large.

The banks, trust companies, building associations and other similar institutions owe the people of the United States today $5,353,138,521 for money actually deposited, a sum nearly eight times greater than the total capital of all the national banks in the country, while the life insurance policies held by the people in the various kinds of corporations and associations and in force today amount to $10,303,304,557, a larger sum than has been actually invested in all our railroads and about 15 times larger than the capital of all the national banks.

Free Coinage Would Be an Irreparable Wrong.

In view of these facts, which cannot be successfully disputed, I submit that you ought seriously to consider all the consequences to yourselves and your fellow citizens before you agree to the free and unlimited coinage of legal tender silver at a ratio of 16 to 1 in order that these great corporations and associations may have the privilege of discharging their debts to the people by paying 51 or 52 cents on the dollar, for that is exactly what it means. It is a low estimate to say that each one of the depositors in savings and other banks and in building associations, and each holder of a life insurance policy and member of a mutual benefit and assessment association, is dependent upon him or her an average of at least two other persons; and if so, a majority of all our people are directly or indirectly creditors of these corporations and associations and are interested in the preservation of a standard of value which will insure the payment of their claims in as good money as they parted with when they made their loans or deposits or paid their assessments or premiums. Every dollar the people put into these banks and trust companies and other institutions and every dollar they paid for insurance was worth 100 cents and would procure 100 cents' worth of commodities in the market when they earned it and when they invested it, and they have an unquestionable right to demand that it shall be refunded to them in dollars worth 100 cents everywhere. The adoption of any policy that would deprive them of this right would not only inflict an enormous loss upon them, but would so seriously impair their faith in the fidelity and utility of such institutions that attempts to accumulate and save surplus earnings would be abandoned, or at least greatly discouraged, for a long time to come.

But if free and unlimited coinage of legal tender silver at the ratio of 16 to 1 is established in this country a very large part of the money deposited in these various kinds of savings institutions will not even be repaid in depreciated silver, but will be wholly lost, because such a reckless monetary system would precipitate a financial panic which very few, if any, of the depositories could survive. I doubt that there is a single financial institution in the country that could sustain the pressure that would be immediately made upon it by its depositors and other creditors when it became apparent that our standard of value was to be lowered and our currency depreciated by free coinage. Payment of all our obligations held abroad would be demanded in gold as once every investment of foreign capital in this country would be instantly withdrawn; every man who owed a debt at home or abroad would be called upon to pay it; all depositors in banks and other institutions would want to withdraw their money at the same time; no loans could be negotiated and no credit would be given, because no man would lend money or sell property on time when he knew with absolute certainty that he would be paid in a depreciated currency. Creditors would not wait for the actual passage of a free coinage law, but as soon as such a measure had received the approval of the people at an election they would demand their money, and if not paid they would enforce its collection by judicial proceedings and the forced sale of property. It is useless for you and me or anybody else to say that depositors in banks and other creditors ought not to pursue this course when a crisis comes or is apprehended, for they always have pursued it, and always will unless human nature itself should be changed.

Less than three years ago you saw our financial, commercial and industrial affairs violently disturbed by the fear that the government would not be able to maintain gold payments and that our currency would descend to a silver basis. You saw the operations of industry interrupted, banks failing, great commercial houses unable to meet their obligations, credit seriously impaired, mills and factories closed and thousands of laborers thrown out of employment and a state of panic and business disorder prevailing in every part of the country. If a mere doubt as to the kind of money we intended to use produced these distressing results, what, think you, would be the probable consequences of a deliberate determination upon the part of our people to adopt silver monometallism as a permanent system? The imagination can scarcely conceive the deplorable state of society that would immediately follow the announcement of such a policy, and I will not attempt to describe it.

It cannot be possible that in the closing years of the nineteenth century and in this great and free republic the people themselves will imitate the bad example set by the corrupt potentates of Europe, who have made their names forever odious in history by debasing the money of their subjects and robbing the industrious poor of the just reward of their labor. The greatest crime short of absolute political enslavement that could be committed against the workingman in this country would be to confiscate his labor for the benefit of the employer by destroying the value of the money in which his wages are paid; but, gentlemen, this irreparable wrong can never be perpetrated under our system of government unless the laboring man himself assists in forging his own chains.

And now, gentlemen, having submitted, as briefly and as plainly as the nature of the subject would permit, some of the reasons why I think your interests demand the maintenance of a sound and stable currency, I thank you most sincerely for your kind and patient attention and will detain you no longer.

WHY HE TOOK IT OFF.

He Concluded That Bryan Badges Don't Look Well on Farmers With Overdue Mortgages.

The following is the substance of a conversation that took place a few days ago in a rural county of New York:

Neighbor—Hello, George! You wearing a free silver badge?

Farmer—Yep! Don't it look fine?

N.—It looks all right, but if you knew what it means I don't believe you'd be wearing it.

F.—I rather guess I would. You know I have a mortgage on my farm?

N.—Yes, but I don't see how free coinage will give you money to pay it off.

F.—Don't expect it will right away, but it will make it easier for me to get money so that I can pay it some time. It will raise the prices of what I have to sell without adding anything to the mortgage.

N.—But don't you know that it would increase the price of what you have to buy even more than of what you have to sell? But, say, George, isn't your mortgage overdue?

F.—Yes, it is—more than two years.

N.—Well, now, if that's so, you are certainly making a mistake to vote for Bryan.

F.—How so?

N.—Don't you see that it will compel the holder of that mortgage to foreclose it? Just as soon as Bryan is elected, or as soon as it becomes probable that he will be elected, every holder of overdue mortgages will arrange to foreclose them. They won't wait to see what a Bryan dollar will look like, but will take your farm if you don't at once pay off the mortgage in dollars as good as gold?

F.—Do you think they would?

N.—Certainly. I'd do so myself rather than wait and be compelled by law to accept a cheaper dollar. So would you if you had money loaned out. So would anybody. Men don't loan money for fun, and they don't care to lose half of their principal.

F.—May be you're right. If you are, I certainly don't want to vote to have my mortgage foreclosed. I couldn't raise money to pay it now; that's sure.

The next day the farmer had parted company with his Bryan badge, and when he had given his reasons to another farmer in the same boat the other farmer also threw his silver badge away.

Senator Mills For Gold.

In 1879 gold became the standard which measured all values in this country. It is now the standard, the uniform standard, of value of the commercial world. * * * I denounce now in this country the attempt to shift and change the standard of values for the purpose of enabling the debtor to cheat and defraud his creditor out of one-half of what he has promised him and in doing so to put the country upon a variable and shifting standard of value, by which the people will be plundered continuously from one end of it to the other. Every contract now in existence in the United States made since 1879 is on the gold standard, and where a dollar is mentioned it means a gold dollar or one as good as gold, and I will never vote for any law that enables a man to cancel an obligation to pay 100 cents by paying 57 cents.—Senator Roger Q. Mills in the Senate, 1894.

Are You In a Building Loan Association?

Nearly 2,000,000 persons have about $750,000,000 in these associations. At the meeting of the League of Local Building and Loan associations in Philadelphia, July 23, the following resolution was adopted without dissent:

The United States League of Local Loan and Building Associations by their delegates in convention assembled:

First.—That it is the sense of this meeting that the interests of all shareholders of building and loan associations in the United States demand that the present standard of values, upon which our monetary system has been based since the resumption of specie payments in 1879, shall remain unchallenged and inviolate.

Does your dollar buy too much? Has the money which the farmer gets for his crops too great a purchasing power? Is there anybody who prefers dollars which will buy few things to those which can be exchanged for many things? If so, you can easily be accommodated with cheap Mexican dollars.

This Tells The Story.

The People are Coming Our Way For Spring and Summer Bargains.

Coming for Boy's Clothing,
Coming for Children's Clothing,
Coming for Men's Fine Clothing,
Coming for Young Men's Clothing,
Coming for Men's Dress Suits.
Coming for Men's Business Suits,
Coming for Men's Working Suits,
Coming for Men's Trousers,
Coming for Clothing that wears well,
Coming for clothes that won't fade,
Coming for best fit and make,
Coming to a reliable store,
Coming for clothing early,
Coming for clothing late,
Coming for clothing often,

Coming for Boots and Shoes,
Coming for fine Shoes,
Coming for Working Shoes,
Coming for Soft, Easy Shoes,
Coming for Button Shoes,
Coming for Lace Shoes,
Coming for High Cut Shoes,
Coming for Low Cut Shoes,
Coming for Russet Shoes.
Coming for Patent Leather Shoes,
Coming for Hats and Caps,
Coming for Black Hats,
Coming for White Hats,
Coming for Straw Hats,
Coming for Stylish Hats.

Coming for Latest Styles

In Gent's Furnishings.

COMING, COMING, COMING.

WE CAN SUIT YOU.

J. J. WRIGHT.



JAS. H. BIRCH ... MANUFACTURER OF THE ...

CELEBRATED BIRCH CARRIAGES AND HARNESSES

LARGEST ASSORTMENT IN AMERICA

LOCATED MORE THAN A GENERATION ON THE SAME SPOT.

NOTHING BUT CONTINUED AND STEADY PROGRESS

BURLINGTON, NEW JERSEY



SEND FOR ILLUSTRATED CATALOGUE AND PRICE LIST.

EVERYTHING PERTAINING TO ROAD, TRACK AND STABLE.

OVER 100 STYLES OF EACH CARRIAGES AND HARNESS.

J. E. SHANNAHAN

∴ Intends to Make a ∴

Clean Sweep

of everything in the Dry Goods, Notions, and Gent's Furnishings Line by July 1st, if low prices will do it. So come along with your cash and you shall have the best bargains you ever saw. Most everything in this line at and

- BELOW COST FOR CASH -

House Furnishings at a big discount, come and get our prices. We are headquarters for best

Sewing Machines,

at the lowest prices. New Home and American Machines from $18 to $30. Agent for old Staten Island Dyeing Establishment. A call will be appreciated.

J. E. SHANNAHAN.

WANTED—SEVERAL FAITHFUL MEN or Women to travel for responsible established house in Maryland. Salary $780, payable $15 weekly and expenses. Position permanent. Reference. Enclose self-addressed stamped envelope. The National, Star Building, Chicago. 26t-to-8-5-97.

Livery, Feed & Exchange Stables

P. J. Stitchberry, Federal St., Easton.

Omnibus meets all boats and trains. Special attention given to the transfer of baggage.

5-22 Edward Gay, Manager.

To Increase Business.

We will give you more goods and better goods for your money than you can get elsewhere. This is a broad assertion, but we have a store room packed full of the best of

Fine and Staple Groceries,
Canned Goods,
Foreign and Domestic Fruit,
Fine and Plain Candy,
Glass and China,
Wood and Willowware

with which to prove the assertion

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