

**The Project Gutenberg eBook of Emerson on Sound Money,
by Willis George Emerson**

This ebook is for the use of anyone anywhere in the United States and most other parts of the world at no cost and with almost no restrictions whatsoever. You may copy it, give it away or re-use it under the terms of the Project Gutenberg License included with this ebook or online at www.gutenberg.org. If you are not located in the United States, you'll have to check the laws of the country where you are located before using this eBook.

Title: Emerson on Sound Money

Author: Willis George Emerson

Release date: June 30, 2016 [EBook #52460]

Language: English

Credits: Produced by David Widger from page images generously
provided by the Internet Archive

*** START OF THE PROJECT GUTENBERG EBOOK EMERSON ON SOUND MONEY ***

EMERSON ON SOUND MONEY

SPEECH

By Willis Geo. Emerson

At Lockerby Hall Grand Rapids, Mich.

October 29th, 1896.

Publication and Printing: Perry S. Heath

Chicago, Ill., October 30th, 1896

EMERSON ON SOUND MONEY.

-- SPEECH --

...OF...

Hon. Willis Geo. Emerson



-- SPEECH --

....OF....

Hon. Willis Geo. Emerson

—AT—

Lockerby Hall, Grand Rapids, Mich.

REPLYING TO "COIN" HARVEY.

—
UNDER AUSPICES

Young Men's Republican Club.

OCTOBER 29th, 1896.



SPEECH OF HON. WILLIS GEORGE EMERSON,

Lockerby Hall, Grand Rapids, Michigan.

October 29, 1896.

Mr. Chairman, Ladies and Gentlemen—I am indeed pleased to meet such a magnificent audience in this manufacturing city of Grand Rapids, noted from ocean to ocean for her culture, commerce and progress. Especially am I pleased to speak in your city in behalf of sound money, protection and reciprocity, under the auspices of the Young Men's Republican Club. I bring you greeting from the state of Illinois, and promise you that she will give a majority of 150,000 on next Tuesday for William McKinley. I am proud to hail from the grand old state of Illinois—a state that gave to our common country in the darkest days of our nation's history, Logan, that matchless civilian general; gave the unconquerable Grant, the tanner from Galena, and offered up as a holy sacrifice the "rail-splitter" president from the Sangamon bottoms—Abraham Lincoln. But to-night I remember that I am in the state of Michigan—magnificent commonwealth—almost illimitable in her resources, unconquerable in her courage, phenomenal in her progress, invincible in her pluck, unswerving in her patriotism, the home of the gallant Alger, and the former abode of that matchless statesman and patriot—the gifted Zach Chandler. Fellow citizens, we are in the closing days of the most momentous political campaign ever witnessed in our common country. He who would question the sincerity or honesty of a political opponent's views in this crusade must for the time being forget the school house on the hill and the high plain of intelligence of American citizenship.

KNOWS "COIN" HARVEY.

Hon. W. H. Harvey, author of Coin's Financial School, is a gentleman I have known for many years, and for as many years as we have known each other, we have been warm personal friends. Toward the man I entertain the greatest respect; toward his theories I regard them as idle, visionary sophistries as unstable as "the house that was built upon sand." The student who really gives thought to the financial question will early discover that Coin's Financial School rests upon a false foundation and the superstructure must surely fall when beat against by the irresistible and truth capped waves of facts and history. No better answer can be given to these misleading and false theories than a plain, truthful statement of our coinage

laws and the effect of legislation relating thereto. Fellow citizens, whatever else we may be, we are all Americans, either by birth or adoption; we respect and love the same flag and the undying principles which it represents. We do not differ in a desire for good government. We may differ and differ widely, however, in our opinions and ideas as to what laws will insure the greatest blessings to the people of this nation. Fortunately for the Republican party the American people are a reading and a thinking people, and the problems of the present campaign are now on trial before a jury of 70,000,000 of honest peers, not one of whom am I willing to believe would wantonly strike down the flag of our country, or any of its cherished institutions.

THE PEOPLE A JURY.

This audience is a part of that great jury, who, after the evidence is all in, will decide one way or the other, with an avalanche of snowy ballots, as spotless in their purity as the honest hearts of the voters who cast the verdict into the ballot boxes. As Americans we are justly proud of our birthright—proud of the air of freedom that kisses the stars and stripes—our nation's ensign, emblematical of mighty victories in the past, a guarantee of protection in the present to all who stand beneath its folds and laden with rich promises of future prosperity. Our country is greater than the men whose election it is our pleasure to advocate. It is not men but measures which we are to consider. An earnest conscientious desire to investigate and determine the right, should absorb and thrill the heart of every patriotic American voter. The great parties in the present campaign do not differ so much in regard to the amount of money as they do in regard to its quality. "It is not the medium of exchange so much as it is an active exchange of the medium itself." On the tariff question we do not differ in schedules, but principles—principles which we, as republicans believe, involve the welfare of all our people and the prosperity of all classes. Personally I have every respect for a conscientious, earnest opponent in this crusade of education, and while honestly differing from them, yet will endeavor to wound the feelings of none. If I speak bitterly of doctrines which I believe to be pernicious in theory and ruinous in practice, do me the justice of not interpreting my remarks as in any sense personal.

MORAL QUESTIONS INVOLVED.

Fellow citizens, this is a campaign embracing both political and moral questions. It is a political conflict, which the people will sooner or later acknowledge, to be one of patriotism. A moral conflict, which they will acknowledge to be indeed sublime.

WE MUST NOT FORGET THAT PATRIOTISM IN TIME OF PEACE IS A SCARCER ARTICLE THAN IN TIMES OF WAR.

In the guise of citizens men like "Coin" Harvey are attempting ignorantly or otherwise to undermine and overthrow our nation's honor and credit, and it is these alone that can perpetuate our liberties and insure us prosperity.

THE REPUBLICAN PARTY COMES BEFORE THE AMERICAN PEOPLE ADVOCATING THE MAINTENANCE OF THE GOLD STANDARD AND THE USE OF SILVER AS MONEY, IN THE LARGEST VOLUME POSSIBLE, CONSISTENT WITH SAFETY; ADVOCATING THE MAINTENANCE OF OUR NATION'S HONOR AND CREDIT; ADVOCATING A TARIFF, NOT FOR REVENUE ONLY, BUT A PROTECTIVE TARIFF THAT WILL ENCOURAGE DOMESTIC INDUSTRIES AND GIVE EMPLOYMENT TO ALL OUR PEOPLE; ADVOCATING RECIPROCITY.

A DOCTRINE WHICH WILL OPEN AN UNLIMITED MARKET FOR THE AMERICAN FARM AND THE AMERICAN FACTORY A DOCTRINE BEQUEATHED TO THIS GENERATION BY THE NOW SAINTED JAMES G. BLAINE.

Upon these issues the Republican party comes confidentially to the people, asking for their suffrage, appealing not to their prejudice but to their reason, not to their passions, but to their judgment. In this holy crusade we are led by that valiant champion of the people's rights, "that advance agent of prosperity," Maj. William McKinley. On the other hand we find the Bryanized democrats, populists, and believers in Coin's Financial School arrayed in a solid phalanx against these cherished principles which we so ardently believe in.

WILSON LAW CLOSED FACTORIES.

The repeal of the McKinley law in 1893 closed down factories and manufactories by the hundred and deprived tens of thousands of American workmen of employment.

UNDER THE OPERATIONS OF THE MCKINLEY LAW THE WAGE EARNERS OF THE UNITED STATES WERE RECEIVING EVERY SATURDAY NIGHT A LITTLE OVER \$41,000,000. UNDER THE OPERATION OF THE WILSON LAW THEY ARE RECEIVING A LITTLE LESS THAN \$19,000,000 AS A SATURDAY NIGHT PAY ROLL, A FALLING OFF OF OVER \$22,000,000 PER WEEK TO THE WAGE EARNERS OF THIS COUNTRY.

If you ask me what has been the most unfortunate and appalling result of this wonderfully shrunken pay roll, I will answer by saying that American workingmen by the thousands have lost the roof that covered their heads for themselves and families, have been turned into the highways and are beggars to-day in the most unfortunate sense of the word. The questions of free trade and protection however, have practically been relegated into the background this year, and the sixteen-headed monster of free silver pushed to the front.

FELLOW CITIZENS, FREE TRADE AND FREE SILVER ARE TWIN SISTERS OF INFAMY, THE ASSERTIONS OF MR. HARVEY TO THE CONTRARY NOTWITHSTANDING.

It was the province of the Republican party four years ago to send forth its protests and warnings against free trade, and to-day with equal vehemence it is sending forth its warnings against destroying the high standard of our nation's finance, and reducing this country to a second class basis of silver monometallism.

BREAD AND BUTTER THE ISSUE.

FELLOW CITIZENS, THE PAPER ISSUE IN THIS CAMPAIGN IS ONE OF FINANCE, BUT THE REAL ISSUE IS ONE OF BREAD AND BUTTER. FREE TRADE DURING THE LAST THREE YEARS HAS PAUPERIZED ITS TENS OF THOUSANDS, BUT THIS FREE SILVER CRAZE, IF PLACED UPON OUR STATUTE BOOKS, WILL PAUPERIZE ITS HUNDREDS OF THOUSANDS.

My friends, I believe, and believe most earnestly, with every throb of my heart, that in the present campaign the Republican party is the only true friend silver has. We seek to elevate the silver dollar, our opponents seek to debase it. The Republican party has provided a redeemer for every silver dollar. Our opponents seek to destroy and alienate this redeemer. If the silver dollar was not exchangeable with gold, it would not be worth any more than a Mexican dollar, or not as much, for there is less silver in it. Coin's Financial School and free silver advocates generally, have much to say about the money of the constitution. Let me say to you, the money of the constitution was based upon the relative market value of the two metals. The history of the last 404 years, from 1492 to 1896, is replete with evidence proving beyond the question of a doubt that the relative or market value of these metals is continually changing. When Columbus discovered America in 1492, ten ounces of silver would purchase one ounce of gold; when the Pilgrim Fathers landed on the rocky and barren coast of New England in 1620, thirteen ounces of silver would purchase one ounce of gold; in 1792 fifteen ounces of silver would purchase one ounce of gold. In 1873 one ounce of gold would not purchase sixteen ounces of silver. To-day one ounce of gold will purchase almost thirty-two ounces of silver.

THIS FLUCTUATION OF VALUES OF THE TWO METALS IS CONTROLLED, NOT BY LAWS WE SPREAD UPON OUR STATUTE BOOKS, BUT BY THE LAW OF SUPPLY AND DEMAND, GOVERNED BY THE COST OF PRODUCTION.

JACKSON AND JEFFERSON.

The patriotism and statesmanship of Andrew Jackson and Thomas Jefferson were untainted in 1792 by the dangerous influence of a coterie of silver barons. They simply ascertained as nearly as they could the relative or market value of the two metals, and determined the legal from the commercial ratio, placed them side by side and started our mints going with the unlimited coinage of gold and silver at the ratio of 15 to 1. As a matter of fact they had overvalued silver; that is to say, the gold dollar was worth 100 cents, but the silver dollar was only worth 98 cents. Now the rank and file of our forefathers cared very little about the discrepancy of the 2 cents on the dollars, but the money changers were abroad in the land in 1792, the same as they are in 1896, and whenever a gold coin came into their possession it was quietly retired from circulation. In other words, the cheaper money drove out of circulation the higher priced money, and as a result, we had silver as the only hard money currency circulating in this country from 1792 to 1834. Let me quote Thomas Jefferson's own words. In speaking of the ratio of the two metals, he says:

"THE PROPORTION BETWEEN THE VALUES OF GOLD AND SILVER IS A MERCANTILE PROBLEM ALTOGETHER."

What statement could be clearer and more concise than that? It being a mercantile problem, it of course was understood to be subject to fluctuation and change. Accordingly, in 1834 our forefathers concluded as their first attempt at a double standard had utterly failed in keeping the two metals circulating side by side as money, that they would change the ratio from 15 to 1 to 16 to 1, which they did. It seems this ratio undervalued silver, that is to say, the gold dollar was still worth 100 cents, but the silver dollar was worth from 102 to 103 cents. Gold at once became the hard money circulating medium in this country, silver the higher priced money, was entirely retired by the money changers, bullion dealers and silversmiths. This is another illustration where the cheaper money drove out of circulation the higher priced money.

GREENBACKS WERE CHEAP MONEY.

In 1861 our country was engaged in civil war, and the greenbacks were issued as money, and were at once looked upon as a cheaper money than either gold or silver and immediately drove both gold and silver out of circulation and kept them out of circulation for seventeen years, or until we resumed specie payment in 1879. The history of these seventeen years is another instance where the cheaper money was victorious and drove out of circulation the higher priced money. Mr. Harvey no less than four times in his recent speech in this city gave the following definition of bimetallism: "Bimetallism is the right to use either of the two metals for money." This condensed answer bears about the same relation to the correct definition of bimetallism as the Boy Orator of the Platte compares with those intellectual giants whom he seeks to imitate, but without success, the immortal Washington and Lincoln. (Applause). Bimetallism as is understood in the discussion of our financial question, is the use of both gold and silver as money; both legal tender money, and the legal ratio between the two metals determined from the commercial ratio. Throughout Mr. Harvey's published works and lectures we find him affirming the false principle that money is a creature of law, and that by operation of law the commercial ratio between gold and silver can be made to conform with the legal ratio of 16 to 1. Let us follow the author of "Coin's Financial School" for a few moments, and see where this false principle will carry us.

TO-DAY THE COMMERCIAL RATIO BETWEEN SILVER AND GOLD IS ABOUT 32 TO 1. MR. HARVEY CLAIMS THAT IF HIS THEORIES ARE SPREAD UPON OUR STATUTE BOOKS THAT IN A VERY SHORT TIME THE COMMERCIAL RATIO WILL BE 16 TO 1. IF MR. HARVEY POSSESSES THE SUPERHUMAN POWER OF REDUCING THE VALUE OF GOLD ONE-HALF, OR DOUBLING THE PRICE OF SILVER, WHICHEVER YOU WILL, AND BRING THEM TO A COMMERCIAL PARITY AT 16 TO 1, THEN INDEED WOULD HE BE FALSE TO THE CITIZENS OF THIS REPUBLIC IF HE DID NOT ADD A LITTLE MORE POWER TO HIS "KEELEY-MOTOR" THEORY, (APPLAUSE) AND MAKE THE COMMERCIAL RATIO BETWEEN GOLD AND SILVER 15 TO 1, THE SAME AS IT WAS IN 1792, OR BETTER STILL, IF IT IS A BLESSING TO HUMANITY TO LOWER THE RATIO BETWEEN GOLD AND SILVER, THEN APPLY A LITTLE

MORE OF THIS OCCULT POWER AND MAKE THE RATIO 13 TO 1, THE SAME AS IT WAS IN 1620, WHEN OUR ANCESTORS CAME OVER IN THE MAYFLOWER; OR APPLY THE SAME FORCE WITH RENEWED ENERGY AND BRING THE RATIO DOWN TO 10 TO 1, THE SAME AS IT WAS IN 1492. INDEED, IF THIS PRINCIPLE IS A BOON TO HUMANITY, AND HIS THEORIES ARE NOT FALSE, WHY NOT PUSH THE WORK ALONG AND MAKE THE RATIO BETWEEN GOLD AND SILVER 1 TO 1? (APPLAUSE.)

My fellow citizens, in following my friend Harvey, you are led into a labyrinth abounding with impossibilities and as impracticable as the theory of perpetual motion. When the earth is proven to be flat instead of a globe, when water runs up-hill, when the law of gravitation ceases to be operative, when the tail wags the dog and not the dog the tail, then, and not till then, may we seriously consider these perpetual motion, "Keeley Motor" theories of Mr. Harvey and other double standard advocates. (Great Applause). If we were unable to keep both metals circulating side by side when there was a slight discrepancy of only two or three cents in their intrinsic value, does any intelligent or sane man believe for a moment whether he is a student of Coin's Financial School or not, that if we throw open our mints to the free and unlimited coinage of 52-cent dollars, that they would not at once drive out of circulation the \$630,000,000 of gold, now constituting more than one-third of our circulating medium? If gold, so important a factor in our medium of exchange both at home and abroad, should retire before silver—the cheaper money (and the light of experience surely proves that it would) can any one doubt that we would at once go on to a silver basis? Can any one doubt that the \$625,300,000 of silver now used as money in this country would not instantly be cut in two so far as its purchasing power is concerned—that is, shrink from 100 cents, its face or nominal value, to 52 cents, its bullion value? In the light of past experience it would surely be a sad commentary on our intelligence as an enlightened nation, if we had learned nothing in 100 years. If the illustrious Hamilton and Jefferson were alive, they would, by pursuing the same policy which actuated them in determining the money of the constitution, fix the ratio to-day at about 32 to 1, simply because the relative or market value of the two metals has varied to that extent.

HONESTY AND SOBER JUDGMENT NEEDED.

My countrymen, the questions involved in the present campaign merit and deserve your most careful thought and study. It is the sober, honest judgment of the thinking, reading, investigating American citizen that the Republican party is relying upon for its support. Let me give you a few facts which possibly you will consider worthy of remembrance:

FIRST. EVERY FREE AND UNLIMITED COINAGE COUNTRY IN THE WORLD IS ON A SILVER BASIS.

SECOND. THERE IS NOT A GOLD STANDARD COUNTRY ON EARTH BUT WHAT USES BOTH GOLD AND SILVER AS MONEY.

THIRD. THERE IS NOT A SILVER STANDARD COUNTRY IN THE WORLD THAT USES ANY GOLD WHATEVER AS MONEY; AND

LASTLY, THERE IS NOT A SILVER STANDARD COUNTRY TO BE FOUND IN THE GREAT OCEAN OF COMMERCE THAT ROLLS ALL 'ROUND THE WORLD THAT HAS ONE-FOURTH AS MUCH MONEY PER CAPITA AS HAS THE UNITED STATES AND OTHER GOLD STANDARD COUNTRIES.

China, Japan, India, Mexico and most of the South American states are on a silver basis. The United States, England, France, Germany, Belgium, Sweden and others are on a gold basis.

One of the most interesting facts which the student of finance will encounter, is the vast difference of the amount of money per capita between the gold standard and the silver standard countries.

PER CAPITA OF MONEY.

In the countries on a silver basis we find the Central American states with a per capita of \$3.78, Japan with a per capita of only \$4.09, India \$3.33, China \$2.08, Mexico \$5.47. Now note the difference between these countries and a few that I will mention that are on a gold basis:

The United States has a per capita of \$21.10, England \$19.98, France \$36.70, Germany \$18.78, Belgium \$27.82.

In this connection, fellow citizens, let me impress upon your minds the facts that you cannot go into any country on the face of the earth where its mints are open to free and unlimited coinage of silver and find a single gold coin circulating among the people, moreover, that the silver standard country does not exist where the United States gold dollar, the United States silver dollar, or the United States paper dollar will not purchase twice as much merchandise as any dollar which you can find circulating among its people. I challenge the author of Coin's Financial School or the Demosthenes of Nebraska, William Jennings Bryan, or any one else, to successfully contradict this statement.

I AM A BIMETALLIST.

Personally, I am a bimetallist, and confidentially believe the republican party, guided by its wisdom and patriotism, will during the McKinley administration, devise ways and means by international agreement of automatically adjusting the unsolved problem of true bimetalism, and keep both gold and silver on a parity at some given ratio. Silver will then be lifted from its place as one of the commodities of the earth and dignified as money, side by side with gold. To-day, I am a bimetallist, an ardent and devoted one, in the sense that I desire to see both gold and silver circulating side by side as money, and in the sense that we can have a greater per capita of money in this country by using both gold and silver as currency, than we possibly could by driving gold out of circulation, but fellow citizens, I disbelieve utterly in the possibility of a double standard. The phrase, "double standard" is a contradiction of terms. Standard means "correct measure," and you cannot have two different correct measures of value any more than you can have two different correct yard sticks, or two different correct results from a mathematical problem, or two different correct

cyclometers on a bicycle. It one is right the other is wrong, and that is all there is to it. England tried the imaginary double standard for 470 years, and never succeeded in keeping the two metals circulating side by side, and finally gave it up as an utter failure. France with all the ingenuity of her inventive people, changed the ratio of gold and silver 118 times in twelve years in trying to balance on the double standard tight rope. We commenced trying it in 1792, and went on to a silver basis and remained there for 42 years, or until we changed the ratio from 15 to 1, to 16 to 1, in 1834. This change of ratio placed us on a gold basis, where we remained for a number of years. In 1861 we went on a paper basis and remained there for a number of years, and finally went back on to a gold basis in the common accepted understanding of the question, where we have since remained and the progress and prosperity of the United States during the last third of a century has been without a precedent in the history of the civilized world, and yet, I believe with my whole heart, that in the evolution of this financial question, hastened on by agitation, a plain of understanding will be reached higher and beyond that which has ever heretofore obtained in any of the civilized nations of the earth, and it will come through deliberations and councils in the republican party—the party of progress—and when it comes it will lighten the burdens and bless humanity.

THE CRIME OF '73.

Mr. Harvey and all silver advocates talk to us about the crime of 1873. Let me say here and now there was no crime committed in 1873, directly or indirectly.

IF THERE WAS A CRIME COMMITTED, SENATORS JONES AND STEWART OF NEVADA, THE PRESENT HIGH PRIESTS IN THE SILVER MOVEMENT WERE THE CHIEF CONSPIRATORS, FOR THEN, AS NOW, THEY WERE AMONG THE LARGEST SILVER MINE OWNERS IN THE UNITED STATES, AND THEY VOTED FOR THE BILL.

Prior to 1873 we had coined in this country, all told, about 8,000,000 of silver dollars, since 1873 we have coined up to January 1st, 1896, \$547,914,340 of silver, about \$426,000,000 of which are standard dollars. Since January 1st, 1896, we have coined over \$13,000,000 of standard dollars. During last August we coined 2,650,000 of silver dollars, and the profit to the government—the people—was between \$800,000 and \$900,000.

WEBSTER SAYS: "DEMONETIZATION IS TO DEPRIVE OF VALUE, OR TO WITHDRAW FROM USE AS CURRENCY."

Does it look very much as though we had withdrawn silver from use as currency? In what way have we deprived silver of value? It is a full legal tender for all debts, public and private, and without limit as to amount, and has been for the last eighteen years. These, fellow citizens, are facts which you will not find within the covers of "Coin" Harvey's books, it looks as though we had added value to it, since the silver dollar circulates side by side with the gold dollar, notwithstanding its bullion value is 48 cents less than its nominal or face value.

CONSISTENT FRIEND OF SILVER.

THE REPUBLICAN PARTY HAS EVER BEEN THE CONSISTENT FRIEND OF SILVER AND TO-DAY IS IRREVOCABLY COMMITTED TO THE DOCTRINE OF INTERNATIONAL BIMETALLISM, BUT IS UNALTERABLY OPPOSED TO SILVER MONOMETALLISM.

For one, I am not willing to see all the gold in this country driven out of circulation and the purchasing power of silver reduced to its bullion value. In other words, I am not ready to see the per capita of money in this country reduced fully one-half and our nation doing business on a Mexicanized silver basis. Wages are the last schedule to advance, and as fully 95 per cent, of the male adults in the United States are wage, salary or fee earners, there would be almost universal want, misery and suffering bequeathed to these people, because of such a reckless, unpatriotic and unbusiness-like experiment. What party then is the real friend of silver? The party that is trying to maintain the parity of the two metals, or the party that is protesting friendship in unstinted terms and yet committed to the folly of reducing silver to its bullion value? Fellow citizens the proposition in a nutshell is this:

THE REPUBLICAN PARTY BELIEVES THAT THE COINAGE OF SILVER SHOULD BE RESTRICTED BY LAW AND COINED ON GOVERNMENT ACCOUNT. MR. BYRAN AND HIS FOLLOWERS BELIEVE IN THE FREE AND UNLIMITED COINAGE OF SILVER ON PRIVATE ACCOUNT. WHEN THE GOVERNMENT COINS SILVER, UNDER EXISTING LAWS, IT GETS THE DIFFERENCE BETWEEN THE COST OF THE BULLION AND THE STAMP THAT IS PLACED UPON IT. THIS IS KNOWN AS THE GAIN OR SEIGNIORAGE AND IS PAID INTO THE TREASURY OF THE UNITED STATES THE SAME AS IS PROVIDED BY LAW REGULATING SUBSIDIARY COINS. IN THIS WAY EVERY MECHANIC, EVERY FARMER, EVERY LABORER, IN FACT EVERY CITIZEN OF THE UNITED STATES GETS HIS PROPORTIONATE SHARE OF THIS GAIN.

DO NOT DEMAND BIMETALLISM.

What "Coin" Harvey and the advocates of free silver demand is not bimetalism, but the unlimited coinage of the silver dollar, not at the just ratio of 32 to 1, but at the unjust ratio of 16 to 1, not on government account, but on private account. To-day the government—the people—are receiving the benefit of the 48 cents on each silver dollar coined, that being the difference between the cost of the bullion and the face value of the dollar. The government—the people—will lose these 48 cents if silver is coined on private account. The question is, my countrymen, who will get these 48 cents on each dollar, who will be benefitted by this change? We know the government will lose 48 cents on each dollar, the question is, who will receive it, or will this profit, now accruing to the government—the people—be lost as completely as the value of this building would be to the owner if it burned to ashes and there was no insurance? (Applause.) I am pretty well acquainted with the mining business, have spent many years of my life in the mining districts of the west, and am the owner to-day of mining properties in Oregon and in Colorado, and also largely

interested in one of the most noted silver mining properties in Old Mexico, and I know whereof I speak, when I say to you that English capitalists and American silver kings own a majority of the stock of nearly every incorporated silver mining company in this country of any prominence.

It is beginning to look to me like "there was a pretty good-sized African in the wood pile somewhere." (Laughter and applause.)

FREE TRADE SHOULD BE UNDONE.

Eight years ago, and again four years ago, through the influence of the Cobden Club, England attempted to subdue America. She succeeded in prostrating our industries, impoverishing our people, and increasing our public debt, but let us hope that the intelligence of American citizens will rise up in its full might and undo the free trade blunder of 1892. It now looks to me as if there was a gigantic trust of silver kings and English capitalists attempting to again subdue free America. Evidently there never was such a concert of action in the United States as has taken place during the last few months in regard to this silver question. The rapidity with which it has travelled all over this country, to say the least, has been phenomenal. There is an old saying, that "a falsehood will travel a thousand miles while truth is getting its boots on." Fellow citizens, go forth and tell the misguided advocates of free silver and believers in the false theories of "Coin's" Financial School to rejoice in their strength while it is called to-day, for, by the living God "truth has its boots on" and is marching triumphantly out among the people, tearing away the webs and veils of delusion and hypocrisy and appealing to the people, not to their passions, but to their intelligence, their reason and their honor. The people are not ready to advance by going backwards, they are not ready to be Chinaized, to be Japanese, South Americanized, Mexicanized or subsidized by a coterie of silver barons and English capitalists, who are attempting by stealth to nail the wage earners and farmers of this country to an unholy cross of depreciated silver. (Applause.)

GOES AFTER BRYAN.

William Jennings Bryan tells us in his Knoxville, Tennessee, speech, that there is no danger of a silver flood. "Coin" Harvey makes the same statement, notwithstanding the world's production of silver for the year 1894, at only about 63 cents an ounce, amounted to the fabulous sum of \$216,000,000, a greater annual production than ever before in the history of the world, and only exceeded by the output of silver for the year of 1805, which amounted to \$235,000,000, and still he claims there is no danger of a silver flood. All that Mr. Bryan asks for is, that the reins of government and the keys of the United States treasury be turned over to himself and his followers, and they will try the experiment. I hardly think the people of the United States are ready to invest in any more political experiments. The experiment of four years ago has proved quite enough. No flood of silver! The effrontery and insult to the intelligence of mankind by this degenerate democracy and silver advocates surpasses understanding. (Applause.) Fellow citizens, the so-called crime of 1873 is a myth and destitute of substance. The so-called conspiracy of that year is also a myth and without substance. You might just as well go out and from the housetop proclaim that the horse has been dehorserized, because of a huge conspiracy entered into by electricity and the bicycle. Why not ask that the noble animal be rehorserized, so that its selling price will be \$150 or \$200, the same as it was in "ye olden times." (Applause.)

IMPROVED HARVESTING METHODS.

The old-fashioned methods of reaping the yellow fields of wheat has also been ousted by the conspiracy of the late improved harvester and binder. The old fashioned cradle has been decradleized. Why not form an alliance all over this country to recradleize the cradle, and make common warfare against the up-to-date binder? Even the old McCormick reaper has been dereaperized and the succeeding invention, the header, has been deheaderized, and who shall not say in this onward march of progress, in this wonderful advancement of our civilization, in this age of discovery and invention, that sooner or later the up-to-date binder of to day will not be debinderized by the inventive genius of some American citizen? (Applause.) Now, let us see, fellow citizens, what the so-called crime of 1873 has done for prices of various commodities. One of the stock declarations of Mr. Bryan and Mr. Harvey and their cohorts is that prices should be restored and wages should be increased. One of two things is very apparent, either the framers of the Chicago platform did not consult the statistics of the United States, or else they imagined the voters would not. "Coin" Harvey and the silver advocates generally seek to establish their position by quoting statistics of average prices of certain great commodities like wheat and cotton claiming that prices commenced falling in 1873, and their decline has continued ever since. These arguments are those of the delusionists and must crumble before the evidence and the facts. Let me say to you that prices did not commence falling in 1873, but in 1864-5.

WHY ARE THEY NOT HONEST?

If these men are not demagogues, pure and simple, why do they not inform the "dear people" why prices fell more during the eight years precedent 1873 than they have ever fallen since?

"COIN" HARVEY HAS NEVER EXPLAINED WHY, AND IF HE DID, HIS THEORY WOULD VANISH LIKE THE MIST BEFORE THE RISING SUN OF TRUTH.

For example, cotton fell from \$1.01 1/2 in 1864, to 17 cents a pound in 1871. Or wheat for instance. The average farm price of wheat in the United States for the year 1874 was 94 cents a bushel, paper currency, or only 84 cents a bushel in gold. The average farm price of wheat in the United States for 1891 was 83 cents a bushel, the same in 1890, while in 1888 the average farm price of wheat in this country was 92 cents a bushel, or 6 cents a bushel higher than it was in 1874. Thus it will be seen that an unfair and false impression is trying to be created among the people by both Mr. Bryan and his followers. Perhaps Mr. Bryan and the free

silver advocates would like to know where I get my statistics. I answer them by saying they are taken direct from the United States Statistical Abstract, which deservedly ranks high as an authority. In looking over this work I could not help wondering if "Coin" Harvey and our opponents who are shouting so loud and lustily for the free and unlimited coinage of silver and a restoration of prices, would not like to apply their cure-all to refined sugar, which was selling in 1872 at 12 3/5 cents per pound, and only 4 3/5 cents per pound in 1892, or for instance, illuminating oil was quoted in 1872 at 23 cents a gallon, and only 5 9/10 cents per gallon in 1892. Manufacturers of bar iron in 1872 were receiving \$97.63 per ton for their product, and only \$29.96 a ton in 1894. A keg of nails cost \$5.46 in 1872, and \$1.08 in 1894. A box of window glass that cost \$3.40 in 1873, sold only at \$1.70 in 1891. A carpet that cost \$1.14 a yard in 1873, can be purchased today for 36 cents a yard. The steamboat transportation companies hauling wheat from Chicago to New York City, by lake and canal, are receiving a compensation to-day of a little less than 4 1/2 cents a bushel, but in 1873 they were receiving 24 1/2 cents per bushel, for every bushel they carried.

SHALL PRICES BE RESTORED.

The question is, do the people of the United States want these prices restored?

WE ARE WILLING AS AMERICANS THAT AMERICAN INDUSTRIES AND HOME COMPETITION SHALL ADJUST PRICES, BUT WE ARE NOT WILLING THAT PRICES OF LABOR SHALL BE ADJUSTED IN THIS COUNTRY BY AMERICAN WORKMEN ENTERING INTO COMPETITION WITH THE PAUPERIZED LABORERS OF EUROPE.

From the same reliable statistics and undoubted authority we find that wages have materially advanced in this country during the last third of a century. The increase from the old double standard wages of 1860 to those of 1890, have been no less than 58 per cent, in money, and 72 per cent, in purchasing power. This does not look very much like a falling off. I will admit that the price of wheat has declined and declined rapidly since 1892, but you must remember that Grover Cleveland was elected president that year and is still in the White House. Give us back a protection that protects, and we will not only insure abundance of labor for all our people, but will guarantee that farm products generally will command better prices. (Applause).

FELLOW CITIZENS, I EARNESTLY BELIEVE THAT "COIN" HARVEY AND ALL THOSE WHO ARE ADVOCATING THE FREE AND UNLIMITED COINAGE OF SILVER AT THE UNJUST AND UNTRUE RATIO OF 16 TO 1, AS A NOSTRUM FOR OUR ILLS, ARE ADVOCATING A THEORY AS MISLEADING AS IT IS WICKED AND UNHOLY. NO THEORY MORE FALSE WAS EVER ADVANCED OR CALCULATED TO MORE THOROUGHLY DECEIVE THE EARNEST, INDUSTRIOUS, GOD FEARING PEOPLE OF THIS NATION.

Let us undo the free trade blunder of 1892 and we will hear no more about the mythical crime of 1873. (Applause.)

PROTECTIVE TARIFF THE REMEDY.

My friends, a tariff that protects; reciprocity that opens up a market for our surplus articles from the American farm and the American factory; a sound currency, and the business confidence which will follow, are the remedies for the unfortunate condition of bankruptcy into which the country has been submerged by political stupidity.

THE QUESTION IS SIMPLY ONE OF HONESTY OR DISHONESTY.

Shall thrift and economy be rewarded by robbery? Shall the widow's mite and the savings deposited in the banks of this country be cut in two by changing our money to silver monometallism? Shall the two and a half billions of school bonds from all over the country, held by English and American capitalists and payable in gold, be doubled, and a double tax fall upon the shoulders of the tax payers of this nation? Shall the toilers of this land, the wage-earners on farm and in factory, be robbed every Saturday night of one-half of their weekly wages?

LABORERS SHALL BE HONESTLY REWARDED.

NO. THIS BLOT OF REPUDIATION SHALL NOT SMIRCH THE UNTARNISHED ESCUTCHEON OF AMERICAN PATRIOTISM, NEITHER SHALL THE TOILING MASSES RECEIVE AS THEIR REWARD FOR HONEST LABOR A "MESS OF DEPRECIATED SILVER POTTAGE."

We are now asked to desert the old ship of state that has carried this nation through many storms, through many conflicts, and invariably anchored us in the snug harbor of safety and maintained our country on the map of the world, and added many stars to the old flag. We are asked by these new and false prophets of finance to destroy this grand old ship, freighted with the hopes and ambitions of seventy millions of free American citizens; this old ship tested by time, tried by adversity, taut and trim as a May queen and invincible as a Bessemer steel iron cladder, a ship that was launched by Washington and the patriots of 100 years ago, and piloted by such noble men as Lincoln, Grant, Garfield and Hayes. We are asked to desert this ship of known safety, and embark in an untried craft and sail away on the turgid waters of an unknown sea. A craft manned by a free silver captain, piloted by free tradeism, and ballasted with bombs of anarchy and repudiation; a craft whose very slimy plank is reeking with condemnation; whose mutinous crew are ready to scuttle her in mid ocean; whose worthless and shoddy sails are fanned by the angry breath of high heaven; and whose nearest port is bankruptcy and perdition. (Long continued applause.)

MY FELLOW CITIZENS, THE TRUE SOLUTION OF THE PRESENT FINANCIAL DEPRESSION LIES ALONG OTHER LINES, AND THIS BRINGS US FACE TO FACE WITH THE REAL PROBLEM.

Perhaps you have noticed already in this campaign that no one is quite so disgusted with remarks on the

tariff as a Byranized democrat or a populist? The impoverished condition of the country, resulting from the free trade crime of 1893 is so apparent on every hand that when we lay the skeletons at their doors they frankly confess judgment, but tell us that other questions of more vital importance are now before the people.

MY FRIENDS, THE ENDLESS CHAIN OF AMERICAN PROSPERITY HAS BEEN BROKEN AND NEVER WILL BE MENDED UNTIL THE DRAWN FIRES FROM OUR FURNACES ARE REKINDLED AND THE FREE TRADE SMOKE CONSUMERS ARE REMOVED FROM THE TALL CHIMNEYS IN OUR MANUFACTURING DISTRICTS. (APPLAUSE.)

A PRINCIPLE UPHELD BY STATESMEN.

It is not in any exulting spirit that we refer to a protective tariff, but rather because it is a great and underlying principle of national prosperity; a principle bequeated to this nation by Washington, upheld by Henry Clay, fostered by Abraham Lincoln, championed by William McKinley, and supported by the reciprocity of James J. Blaine. Prior to the free trade crime of 1892, we heard nothing about a diminished gold reserve.

IN THOSE HALCYON DAYS CONFIDENCE FLEW ABROAD IN THE LAND ON THE WINGS OF PROSPERITY.

Capital was freely invested and labor employed at the highest wages. The gold reserve occasioned no uneasiness and required no thought. Instead of acting as an alarmist it steadily grew, acting as a balance wheel to an ever-increasing confidence. The surplus was employed in paying off the national debt; and during President Harrison's administration our national indebtedness was reduced almost as much as it has been increased by the present administration. What has happened during the last three and a half years of grace?

THE ALLURING AND MUSICAL HUM OF INDUSTRY IS NO LONGER HEARD IN THE LAND OF FREEDOM. THE PENDULUM OF TIME HAS SWUNG BACK AND REVEALED TO THE AMERICAN PEOPLE THE GHASTLY SKELETON OF WANT AND FORCED IDLENESS CONCEALED IN THE FREE TRADE CLOSET.

Our great commercial institutions have fallen into a most deplorable and unhappy state, misery and want, with pinched and sorrowful countenances are walking hand in hand up and down by deserted workshops. The honest face of toil blushes as hunger drives him to eat the bread of charity. The stilled wheels of industry throughout our land, and deserted and idle farms are indeed eloquent in their silence in behalf of a protective tariff. (Applause.) Capital that was formerly employed in manufacturing enterprises has been withdrawn, while the balance of trade with other nations is frightfully against us.

ENGLAND HAS BEEN SERVED.

IF ENGLAND HAD HAD A POLITICAL PARTY MANUFACTURED TO ORDER BY THE MOST SKILLED ARTISANS OF THE EARTH, SHE COULD NOT HAVE HAD ONE MADE THAT WOULD MORE FAITHFULLY SERVE HER COMMERCIAL PURPOSES THAN HAS THE PRESENT ADMINISTRATION.

Let us briefly inquire into the cause. Take, for instance, the sheep and wool industry, which a few years ago was a prominent one in your state. Under the stimulus of protection, we had in this country in 1884, 50,500,000 sheep. Then Grover Cleveland was elected president, and this was followed by the democratic free wool indictment of 1885, known as the Mills bill. The wool growers of America became alarmed, they fattened and sold their sheep to the butchers by the millions. This slaughter continued for four years, or until Gen. Harrison was elected to the presidency in 1888. The authentic statement shows that the number of sheep had been reduced in this country from 50,500,000 in 1884 to 41,300,000 in 1888. President Harrison's election stopped the slaughter, and under the stimulus of the McKinley law the industry gained rapidly and at the close of Mr. Harrison's administration the total number of sheep in the United States was 47,800,000. (Applause.) In 1892 Mr. Cleveland was again elected president. This was followed by the repeal of the McKinley law and the enactment of legislation hostile to the wool industry. During the last three and a half years the number of sheep in this country has been reduced from 47,800,000 to 38,500,000, or fewer sheep than there was in this country in 1873, or at any time since the so-called crime of that year. So much fellow citizens, for the democratic free wool joke on the American people.

HE TALKS OF WOOL.

Now let us talk for a few moments about the price of wool. For ten years preceding the repeal of the McKinley law, the average price of Ohio X.X.Washed wool in the Boston market was a little over 31 1/5 cents per pound. April 1, 1896 wool was quoted in the same market at 18 cents a pound. Such a startling contrast in prices needs no comments. As millions of our sheep were slaughtered we were compelled to import wool and woolen textiles into this country sending our money abroad, which should have been paid to the American farmer and sheep raiser. Instead of this we paid our money over to foreigners in exchange for wool and woolen textiles, which came into this country like a flood when the McKinley law was repealed and the duty removed. The result was that the woolen mills of America were practically all shut down and thousands upon thousands of American workingmen and women were thrown out of employment, and in turn, were unable to purchase the products from the American farm. No wonder the American farmer found a ready market for his potatoes in 1892, when all our people were employed, at from 50c to 60c a bushel; and to-day, when our people are unemployed, the farm price of potatoes is from 25c to 30c a bushel. Let us see what sort of a stewardship has been going on in this country for the last few years. For the twenty-five months ending November 1, 1892, our balance of trade with other nations was in our favor to the extent of \$28,245,641. That is what the McKinley law and protection did for this country. That, fellow citizens, is what we call good business methods. Selling to other nations more than we purchased from them to the extent of \$28,245,641, or an average of \$1,129,822 per month, or \$37,660 per day. (Applause.)

WHAT THE RECORD IS.

Now, let us look at Mr. Cleveland's record for the fifteen months ending December 1, 1895—this, you will remember, was under the Wilson bill. We find the balance of trade, instead of being in our favor, was against us to the enormous amount of \$70,494,044, or an average of \$4,699,603 per month, or \$153,653 per day. That, fellow citizens, is a pretty good sized daily loss. That is what we call remarkably poor business methods, and so does every one within the hearing of my voice who is disposed to be fair in the consideration of this question. But why speak further of the evils of free trade, or multiply examples of the blessings of protection. The record of the last three and a half years has been an object lesson, both impressive and eloquent. It is gratifying to note that some of the ultra free traders in 1892 are the most pronounced protectionists in 1896. Many of the old time democrats who are proud of the traditions of their party, proud of the principles which they have cherished for so many years, are refusing to follow the platform adopted by the degenerate democracy of 1896. Let us mete out justice to whom justice is due.

WHEN THE FLAG OF OUR COUNTRY, WAVING ABOVE FORT SUMTER WAS FIRED UPON BY THE ENEMIES OF GOOD GOVERNMENT, THOUSANDS UPON THOUSANDS OF THE DEMOCRATS OF THE NORTH FORGOT THEIR POLITICS, SHOULDERED THEIR MUSKETS AND BECAME PATRIOTS. (APPLAUSE.) THIS YEAR OF GRACE, 1896, WHEN THE GUNS OF ANARCHY AND SOCIALISM ARE DIRECTED AGAINST THE SUPREME COURT OF THE UNITED STATES AND THE NATION'S HONOR AND CREDIT, THESE SAME DEMOCRATS BY THE TENS OF THOUSANDS ARE TURNING FROM THAT PLATFORM OF REPUDIATION AND ARE THE STANCHEST OF PATRIOTS. (APPLAUSE.)

SPIRIT OF REVOLUTION.

It cannot be denied that a spirit of wantonness and revolution prevailed at the Chicago convention, repudiation was openly advocated on the floor of the convention hall and made a part of the platform adopted. The red hand of anarchy grappled the throats of all who dared oppose the extreme measures advocated by that seething sea of restless agitators. I wish to draw a line of demarkation, clear and distinct, between the old Simon-pure democracy of Hamilton and Jefferson, and this new degenerate democracy of Bryan, Tillman and Altgeld. It is true the framers of the Chicago platform claim the name, but the tenants and faith are strangely at variance with the traditions and principles of the old Jeffersonian doctrine. My countrymen, it is not alone the volume of money which the people want, but they demand its activity in trade and commerce. If you ask me how this can best be accomplished, I will answer by saying, protect American industries and universal confidence will surely follow. (Applause.)

GREAT IS CONFIDENCE.

CONFIDENCE IS THE SHIBBOLETH OF PROSPERITY.

CONFIDENCE THAT GOOD DOLLARS MEAN WELL PAID LABOR.

CONFIDENCE THAT WELL PAID LABOR MEANS GOOD TIMES.

CONFIDENCE THAT WAGES PAID TO AMERICAN WORKINGMEN WILL POSSESS THE SAME PURCHASING POWER AS THE BEST MONEY IN THE CIVILIZED WORLD.

CONFIDENCE THAT A PENSION POLICY, JUST AND GENEROUS TO OUR LIVING HEROES, WILL BE RESTORED.

CONFIDENCE THAT NO OLD SOLDIER IS TO BE DEPRIVED OF HIS QUARTERLY CHECK WITHOUT TRIAL BY JUDGE OR JURY.

CONFIDENCE THAT THE REPUBLICAN PARTY WILL MAINTAIN A REDEEMER FOR EVERY SILVER DOLLAR COINED.

CONFIDENCE THAT A RETURN OF THE REPUBLICAN PARTY TO POWER WILL START EVERY MILL AND FACTORY IN THIS COUNTRY, WITHOUT THE AID OR CONSENT OF ANY OTHER NATION OR NATIONS ON THE FACE OF THE EARTH.

CONFIDENCE THAT INTERNATIONAL BIMETALLISM, SO ABLY ADVOCATED DURING PRESIDENT HARRISON'S ADMINISTRATION, WILL BE VIGOROUSLY PROMOTED BY THE MC'KINLEY ADMINISTRATION. (GREAT APPLAUSE.)

CONFIDENCE THAT A VOTE FOR MC'KINLEY AND HOBERT IS A VOTE FOR THE HOME AND THE FIRESIDE.

CONFIDENCE THAT VERMONT AND MAINE HAVE PENCILED A BRIGHT PROPHECY OF HOPE IN THE EASTERN SKY.

CONFIDENCE THAT THE DRAGON HEAD MONSTER OF STATE RIGHTS IS NOT TO BE RESURRECTED IN THIS COUNTRY. (APPLAUSE.)

CONFIDENCE THAT SOUND MONEY AND PROTECTION ARE THE PILLARS OF JACKIN AND BOAZ IN THE TEMPLE OF AMERICAN HONOR AND PROSPERITY.

CONFIDENCE THAT THE SUPREME COURT OF THE UNITED STATES IS TO REMAIN OUR BULWARK OF JUSTICE AND ALL THE GATES OF HELL SHALL NOT PREVAIL AGAINST IT. (APPLAUSE.)

PROUD OF BEING A REPUBLICAN.

Fellow citizens, I am a Republican and proud of my party's history. The history of the United States has been made rich and resplendent with victories and achievements of our party. We are proud of our nation's history from its earliest dawn down to the present, and for the valuable lessons it has taught. We would not expunge or obliterate a single line. We accept it as a whole, from Plymouth Rock to Bunker Hill, from Bunker Hill to Fort Sumter, from Fort Sumter to Appomattox, and from Appomattox down to the

campaign of 1896. We dedicate crowns of laurel for the giants who have evolved the mighty principles and tenets of the republican party—Washington and Grant, Blaine and Logan, Sherman and Garfield, Harrison and McKinley, and most of all, that gentle soul, that man of equal poise, whose peer has never lived since the days of blessed Galilean—Abraham Lincoln! (Applause.) Our history is one of greatness and sublimity. Its pages are rich with the names of orators more eloquent than a Burke, with the names of statesmen more acute than the "Iron Chancellor" and the names of warriors greater and mightier than Napoleon.

IN THE DARK AND TURBULENT DAYS OF THE REBELLION, THE REPUBLICAN PARTY, WITH THE ASSISTANCE OF DEMOCRATIC PATRIOTS, SAVED THIS NATION, WHILE NOW IN THE CLOSING DAYS OF THE NINETEENTH CENTURY, BY THE LIVING GOD, PATRIOTS WILL SAVE AND PROTECT OUR NATION'S HONOR.

Ours is the greatest nation on earth, and the possibilities of the future are almost limitless; if we make no mistake in the great principles of protection, reciprocity and a sound currency, which have for their immediate object the betterment of the conditions of the wage-earners of this land.

MARCHING TO GREATEST VICTORY.

Following the leadership of our gallant standard bearer, that brave civilian soldier on the field of battle, that statesman without a peer, that friend of the toiling millions, that companion of every old soldier, that invincible leader of men, Major McKinley, we are advancing proudly on to the greatest political victory of modern times. In the life of Major William McKinley, we find nothing but purity and ability, bravery and compassion, and I promise you that on the fourth day of next March he will be inaugurated president of this republic; a republic whose flag, "Old Glory," the stars and stripes, floats over seas and land, peerless and without price, the emblem of power and protection to all. My friends, we must restore our protective system. Already it has accomplished wonders for the laborers of America, and its mission in behalf of prosperity and posterity has only commenced. It has enabled us to perfect a system of finance that is a marvel to all nations, and has raised our credit to a place among the first countries of the earth. It has elevated the manhood of every American citizen, dignified labor, and instilled a more universal education throughout our land than can be found in any other civilized country on the face of the globe. It has made the flag of our nation emblematical of love, liberty, protection, reciprocity, honor and all that is great and grand of human thought. Major William McKinley is our Bruce at Bannockburn in this struggle for national honor, unlimited labor and higher wages. In the golden casket of his great soul rests the immortal principles which we advocate, and in his heart burns the undying fire of love for America and American institutions. The righteousness of our cause is our strength, while he is our hope and will lead us triumphantly on to certain and splendid victory. (Applause.) But what about William Jennings Bryan?

"Like a comet he rose to our vision,
Like a comet he soon will depart;
And 'tis certain his untimely going
Will chill every popocrat's heart,
In the coming cyclone of November
We know his race will be run,
And forever and aye, oh, let him remember,
How our leader, McKinley has won."
(Great Applause.)

*** END OF THE PROJECT GUTENBERG EBOOK EMERSON ON SOUND MONEY ***

Updated editions will replace the previous one—the old editions will be renamed.

Creating the works from print editions not protected by U.S. copyright law means that no one owns a United States copyright in these works, so the Foundation (and you!) can copy and distribute it in the United States without permission and without paying copyright royalties. Special rules, set forth in the General Terms of Use part of this license, apply to copying and distributing Project Gutenberg™ electronic works to protect the PROJECT GUTENBERG™ concept and trademark. Project Gutenberg is a registered trademark, and may not be used if you charge for an eBook, except by following the terms of the trademark license, including paying royalties for use of the Project Gutenberg trademark. If you do not charge anything for copies of this eBook, complying with the trademark license is very easy. You may use this eBook for nearly any purpose such as creation of derivative works, reports, performances and research. Project Gutenberg eBooks may be modified and printed and given away—you may do practically ANYTHING in the United States with eBooks not protected by U.S. copyright law. Redistribution is subject to the trademark license, especially commercial redistribution.

START: FULL LICENSE

THE FULL PROJECT GUTENBERG LICENSE
PLEASE READ THIS BEFORE YOU DISTRIBUTE OR USE THIS WORK

To protect the Project Gutenberg™ mission of promoting the free distribution of electronic works, by using or distributing this work (or any other work associated in any way with the phrase “Project Gutenberg”), you agree to comply with all the terms of the Full Project Gutenberg™ License available with this file or online at www.gutenberg.org/license.

Section 1. General Terms of Use and Redistributing Project Gutenberg™ electronic works

1.A. By reading or using any part of this Project Gutenberg™ electronic work, you indicate that you have read, understand, agree to and accept all the terms of this license and intellectual property (trademark/copyright) agreement. If you do not agree to abide by all the terms of this agreement, you must cease using and return or destroy all copies of Project Gutenberg™ electronic works in your possession. If you paid a fee for obtaining a copy of or access to a Project Gutenberg™ electronic work and you do not agree to be bound by the terms of this agreement, you may obtain a refund from the person or entity to whom you paid the fee as set forth in paragraph 1.E.8.

1.B. “Project Gutenberg” is a registered trademark. It may only be used on or associated in any way with an electronic work by people who agree to be bound by the terms of this agreement. There are a few things that you can do with most Project Gutenberg™ electronic works even without complying with the full terms of this agreement. See paragraph 1.C below. There are a lot of things you can do with Project Gutenberg™ electronic works if you follow the terms of this agreement and help preserve free future access to Project Gutenberg™ electronic works. See paragraph 1.E below.

1.C. The Project Gutenberg Literary Archive Foundation (“the Foundation” or PGLAF), owns a compilation copyright in the collection of Project Gutenberg™ electronic works. Nearly all the individual works in the collection are in the public domain in the United States. If an individual work is unprotected by copyright law in the United States and you are located in the United States, we do not claim a right to prevent you from copying, distributing, performing, displaying or creating derivative works based on the work as long as all references to Project Gutenberg are removed. Of course, we hope that you will support the Project Gutenberg™ mission of promoting free access to electronic works by freely sharing Project Gutenberg™ works in compliance with the terms of this agreement for keeping the Project Gutenberg™ name associated with the work. You can easily comply with the terms of this agreement by keeping this work in the same format with its attached full Project Gutenberg™ License when you share it without charge with others.

1.D. The copyright laws of the place where you are located also govern what you can do with this work. Copyright laws in most countries are in a constant state of change. If you are outside the United States, check the laws of your country in addition to the terms of this agreement before downloading, copying, displaying, performing, distributing or creating derivative works based on this work or any other Project Gutenberg™ work. The Foundation makes no representations concerning the copyright status of any work in any country other than the United States.

1.E. Unless you have removed all references to Project Gutenberg:

1.E.1. The following sentence, with active links to, or other immediate access to, the full Project Gutenberg™ License must appear prominently whenever any copy of a Project Gutenberg™ work (any work on which the phrase “Project Gutenberg” appears, or with which the phrase “Project Gutenberg” is associated) is accessed, displayed, performed, viewed, copied or distributed:

This eBook is for the use of anyone anywhere in the United States and most other parts of the world at no cost and with almost no restrictions whatsoever. You may copy it, give it away or re-use it under the terms of the Project Gutenberg License included with this eBook or online at www.gutenberg.org. If you are not located in the United States, you will have to check the laws of the country where you are located before using this eBook.

1.E.2. If an individual Project Gutenberg™ electronic work is derived from texts not protected by U.S. copyright law (does not contain a notice indicating that it is posted with permission of the copyright holder), the work can be copied and distributed to anyone in the United States without paying any fees or charges. If you are redistributing or providing access to a work with the phrase “Project Gutenberg” associated with or appearing on the work, you must comply either with the requirements of paragraphs 1.E.1 through 1.E.7 or obtain permission for the use of the work and the Project Gutenberg™ trademark as set forth in paragraphs 1.E.8 or 1.E.9.

1.E.3. If an individual Project Gutenberg™ electronic work is posted with the permission of the copyright holder, your use and distribution must comply with both paragraphs 1.E.1 through 1.E.7 and any additional terms imposed by the copyright holder. Additional terms will be linked to the Project Gutenberg™ License for all works posted with the permission of the copyright holder found at the beginning of this work.

1.E.4. Do not unlink or detach or remove the full Project Gutenberg™ License terms from this work, or any files containing a part of this work or any other work associated with Project Gutenberg™.

1.E.5. Do not copy, display, perform, distribute or redistribute this electronic work, or any part of this electronic work, without prominently displaying the sentence set forth in paragraph 1.E.1 with active links or immediate access to the full terms of the Project Gutenberg™ License.

1.E.6. You may convert to and distribute this work in any binary, compressed, marked up, nonproprietary or proprietary form, including any word processing or hypertext form. However, if you provide access to or distribute copies of a Project Gutenberg™ work in a format other than “Plain Vanilla ASCII” or other format used in the official version posted on the official Project Gutenberg™ website (www.gutenberg.org), you must, at no additional cost, fee or expense to the user, provide a copy, a means of exporting a copy, or a means of obtaining a copy upon request, of the work in its original “Plain Vanilla ASCII” or other form. Any alternate format must include the full Project Gutenberg™ License as specified in paragraph 1.E.1.

1.E.7. Do not charge a fee for access to, viewing, displaying, performing, copying or distributing any Project Gutenberg™ works unless you comply with paragraph 1.E.8 or 1.E.9.

1.E.8. You may charge a reasonable fee for copies of or providing access to or distributing Project Gutenberg™ electronic works provided that:

- You pay a royalty fee of 20% of the gross profits you derive from the use of Project Gutenberg™ works calculated using the method you already use to calculate your applicable taxes. The fee is owed to the owner of the Project Gutenberg™ trademark, but he has agreed to donate royalties under this paragraph to the Project Gutenberg Literary Archive Foundation. Royalty payments must be paid within 60 days following each date on which you prepare (or are legally required to prepare) your periodic tax returns. Royalty payments should be clearly marked as such and sent to the Project Gutenberg Literary Archive Foundation at the address specified in Section 4, “Information about donations to the Project Gutenberg Literary Archive Foundation.”
- You provide a full refund of any money paid by a user who notifies you in writing (or by e-mail) within 30 days of receipt that s/he does not agree to the terms of the full Project Gutenberg™ License. You must require such a user to return or destroy all copies of the works possessed in a physical medium and discontinue all use of and all access to other copies of Project Gutenberg™ works.
- You provide, in accordance with paragraph 1.F.3, a full refund of any money paid for a work or a replacement copy, if a defect in the electronic work is discovered and reported to you within 90 days of receipt of the work.
- You comply with all other terms of this agreement for free distribution of Project Gutenberg™ works.

1.E.9. If you wish to charge a fee or distribute a Project Gutenberg™ electronic work or group of works on different terms than are set forth in this agreement, you must obtain permission in writing from the Project Gutenberg Literary Archive Foundation, the manager of the Project Gutenberg™ trademark. Contact the Foundation as set forth in Section 3 below.

1.F.

1.F.1. Project Gutenberg volunteers and employees expend considerable effort to identify, do copyright research on, transcribe and proofread works not protected by U.S. copyright law in creating the Project Gutenberg™ collection. Despite these efforts, Project Gutenberg™ electronic works, and the medium on which they may be stored, may contain “Defects,” such as, but not limited to, incomplete, inaccurate or corrupt data, transcription errors, a copyright or other intellectual property infringement, a defective or damaged disk or other medium, a computer virus, or computer codes that damage or cannot be read by your equipment.

1.F.2. LIMITED WARRANTY, DISCLAIMER OF DAMAGES - Except for the “Right of Replacement or Refund” described in paragraph 1.F.3, the Project Gutenberg Literary Archive Foundation, the owner of the Project Gutenberg™ trademark, and any other party distributing a Project Gutenberg™ electronic work under this agreement, disclaim all liability to you for damages, costs and expenses, including legal fees. YOU AGREE THAT YOU HAVE NO REMEDIES FOR NEGLIGENCE, STRICT LIABILITY, BREACH OF WARRANTY OR BREACH OF CONTRACT EXCEPT THOSE PROVIDED IN PARAGRAPH 1.F.3. YOU AGREE THAT THE FOUNDATION, THE TRADEMARK OWNER, AND ANY DISTRIBUTOR UNDER THIS AGREEMENT WILL NOT BE LIABLE TO YOU FOR ACTUAL, DIRECT, INDIRECT, CONSEQUENTIAL, PUNITIVE OR INCIDENTAL DAMAGES EVEN IF YOU GIVE NOTICE OF THE POSSIBILITY OF SUCH DAMAGE.

1.F.3. LIMITED RIGHT OF REPLACEMENT OR REFUND - If you discover a defect in this electronic work within 90 days of receiving it, you can receive a refund of the money (if any) you paid for it by sending a written explanation to the person you received the work from. If you received the work on a physical medium, you must return the medium with your written explanation. The person or entity that provided you with the defective work may elect to provide a replacement copy in lieu of a refund. If you received the work electronically, the person or entity providing it to you may choose to give you a second opportunity to receive the work electronically in lieu of a refund. If the second copy is also defective, you may demand a refund in writing without further opportunities to fix the problem.

1.F.4. Except for the limited right of replacement or refund set forth in paragraph 1.F.3, this work is provided to you ‘AS-IS’, WITH NO OTHER WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY

PURPOSE.

1.F.5. Some states do not allow disclaimers of certain implied warranties or the exclusion or limitation of certain types of damages. If any disclaimer or limitation set forth in this agreement violates the law of the state applicable to this agreement, the agreement shall be interpreted to make the maximum disclaimer or limitation permitted by the applicable state law. The invalidity or unenforceability of any provision of this agreement shall not void the remaining provisions.

1.F.6. INDEMNITY - You agree to indemnify and hold the Foundation, the trademark owner, any agent or employee of the Foundation, anyone providing copies of Project Gutenberg™ electronic works in accordance with this agreement, and any volunteers associated with the production, promotion and distribution of Project Gutenberg™ electronic works, harmless from all liability, costs and expenses, including legal fees, that arise directly or indirectly from any of the following which you do or cause to occur: (a) distribution of this or any Project Gutenberg™ work, (b) alteration, modification, or additions or deletions to any Project Gutenberg™ work, and (c) any Defect you cause.

Section 2. Information about the Mission of Project Gutenberg™

Project Gutenberg™ is synonymous with the free distribution of electronic works in formats readable by the widest variety of computers including obsolete, old, middle-aged and new computers. It exists because of the efforts of hundreds of volunteers and donations from people in all walks of life.

Volunteers and financial support to provide volunteers with the assistance they need are critical to reaching Project Gutenberg™'s goals and ensuring that the Project Gutenberg™ collection will remain freely available for generations to come. In 2001, the Project Gutenberg Literary Archive Foundation was created to provide a secure and permanent future for Project Gutenberg™ and future generations. To learn more about the Project Gutenberg Literary Archive Foundation and how your efforts and donations can help, see Sections 3 and 4 and the Foundation information page at www.gutenberg.org.

Section 3. Information about the Project Gutenberg Literary Archive Foundation

The Project Gutenberg Literary Archive Foundation is a non-profit 501(c)(3) educational corporation organized under the laws of the state of Mississippi and granted tax exempt status by the Internal Revenue Service. The Foundation's EIN or federal tax identification number is 64-6221541. Contributions to the Project Gutenberg Literary Archive Foundation are tax deductible to the full extent permitted by U.S. federal laws and your state's laws.

The Foundation's business office is located at 809 North 1500 West, Salt Lake City, UT 84116, (801) 596-1887. Email contact links and up to date contact information can be found at the Foundation's website and official page at www.gutenberg.org/contact

Section 4. Information about Donations to the Project Gutenberg Literary Archive Foundation

Project Gutenberg™ depends upon and cannot survive without widespread public support and donations to carry out its mission of increasing the number of public domain and licensed works that can be freely distributed in machine-readable form accessible by the widest array of equipment including outdated equipment. Many small donations (\$1 to \$5,000) are particularly important to maintaining tax exempt status with the IRS.

The Foundation is committed to complying with the laws regulating charities and charitable donations in all 50 states of the United States. Compliance requirements are not uniform and it takes a considerable effort, much paperwork and many fees to meet and keep up with these requirements. We do not solicit donations in locations where we have not received written confirmation of compliance. To SEND DONATIONS or determine the status of compliance for any particular state visit www.gutenberg.org/donate.

While we cannot and do not solicit contributions from states where we have not met the solicitation requirements, we know of no prohibition against accepting unsolicited donations from donors in such states who approach us with offers to donate.

International donations are gratefully accepted, but we cannot make any statements concerning tax treatment of donations received from outside the United States. U.S. laws alone swamp our small staff.

Please check the Project Gutenberg web pages for current donation methods and addresses. Donations are accepted in a number of other ways including checks, online payments and credit card donations. To donate, please visit: www.gutenberg.org/donate

Section 5. General Information About Project Gutenberg™ electronic works

Professor Michael S. Hart was the originator of the Project Gutenberg™ concept of a library of electronic works that could be freely shared with anyone. For forty years, he produced and distributed Project Gutenberg™ eBooks with only a loose network of volunteer support.

Project Gutenberg™ eBooks are often created from several printed editions, all of which are confirmed as not protected by copyright in the U.S. unless a copyright notice is included. Thus, we do not necessarily

keep eBooks in compliance with any particular paper edition.

Most people start at our website which has the main PG search facility: www.gutenberg.org.

This website includes information about Project Gutenberg™, including how to make donations to the Project Gutenberg Literary Archive Foundation, how to help produce our new eBooks, and how to subscribe to our email newsletter to hear about new eBooks.