

the \$500 dollar mortgage that 340 bushels of wheat would buy then, takes 680 bushels of wheat to buy now the gold with which to replace the money and cancel the mortgage. Experienced financiers teach us that unlegitimate business will return a profit beyond a ten per cent rate of interest and taxes on the investment. Providence therefore could scarcely save from insolvency, when added to that an increase of 20 to 50 per cent of the value of the principal in the hands of the borrower. Under those conditions the borrower's heart must become discouraged and his arm weakened.

Third—The farmer and laborer can procure loans only when the gold dollar is cheap. When it is begging investment in the western farm and home, they are then induced to borrow to buy the adjoining 80 acres, build or repair the house of add to the herds. Pay day comes. Gold is called in. It has so appreciated that the old loan cannot be extended or a new one placed at any rate of interest. The honest gold dollars must be paid even at the price of the increased herds and improved buildings and increased acreage together with the original home. This is not imagination. It is the voice of court records all over the agricultural states. Court records can not be impeached and are therefore better than sworn testimony. They turn on the lights. They make statistics.

I have at my desk a weekly publication of a newspaper published in a good county of one of the very best agricultural states in the Union and of the date of Aug. 17th, 1893, in which there are published 21 notices of sale of lands under mortgage foreclosure. There are five other papers published in the same county that doubtless contain each near the same number. That is not an isolated instance. It is a condition obtaining in many of the good, even the best, agricultural states in America. That condition has existed to a similar degree for three or four years last past. Multiply that result by the number of counties in a state and you can approximate the result. In New Hampshire, Maryland and Virginia, even in the shadow of our beloved nation's capital, are uncultivated and abandoned fields, farms that are begging purchasers at prices below the first cost of the improvements made on them, and that condition made so by legislation.

The farms of America, west and east, are rapidly drifting from the farmers who made them and ought to retain them into the hands of syndicates that in many cases are composed of the men who control the banks of the lender and the legislation of both borrower and lender. It has been America's pride and boast that its people were home-owners. In England but 1 in 20, Scotland 1 in 30 and Ireland but 1 in 79 own their homes. They have come to America to secure liberty and home. This wholesale drifting of homes from their owners ought to appeal to the patriotism of every American heart. The unexampled bravery of Americans on every battle field has been because in every war they drew the saber and shouldered the musket in defense of the humble and happy

home; in defense of the home shadowed by the oak planted by the husband, and ensouled by the vine planted and tended by the loving hands of wife and child! Let them pass from the ownership of those who made them into corporations and syndicates, the home-makers become tenants only in them by unjust legislation, and the bugle's alarm will sound in vain for brave defenders of our nation in future hours of peril.

In every agricultural and mining state and territory in the Union a generation of hardy, noble pioneers have expended their energies and exhausted their means in developing the barren lands of the agricultural states into rich fields of grain and lovely gardens of flowers and in the discovery and development of mines of silver, in the production of that silver that from prehistoric times was used as money; that with gold was made money by the Constitution and laws of the United States; that was planted by the all-wise God in the creation of our world in about equal quantities with gold; that put it side by side in the mountain gulch, imbedded it together in the same granite rock, and interspersed it along the same mountain streams. It has been separated only by man, by legislation in defiance of the laws of God and man, and for the purpose of wronging nine-tenths of the best element of the American people.

Not satisfied with vicious legislation, insult has been openly heaped on injury through executive officers of the government. For instance, the secretary of the treasury has paid bonds in gold alone, that by law and express resolution of both houses of Congress should have been paid in silver. The act of March 18th, 1869, provided and declared that the faith of the United States was solemnly pledged to the payment in coin (not gold) or its equivalent of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of such obligations had expressly provided that the same might be paid in other currency than gold or silver. Nine years thereafter, on Jan. 28th, 1878, the following resolution was passed by the Senate and soon after concurred in by the House: "That all bonds of the United States issued under said acts of Congress [referring to those issued under the above act] are payable, principal and interest, at the option of the government, in silver dollars of the United States; and that to restore to its coinage such silver coin as a legal tender in payment of said bonds, principal and interest, is not in violation of the public faith nor in derogation of the rights of the public creditor."

In excess of the law's demands, in defiance of law and solemn resolution, they have continued the payment in gold only. If the secretary of the treasury had exercised the discretion given by the law, and bought and coined four millions' worth of silver per month and paid it to the bondholder according to law, according to contract, according to instruction even by resolution, silver would today be practically and to all beneficial effects remonetized. The voices, too, of millions of American freemen would not be heard in the streets of Chicago,

New York or anywhere crying for bread; and that voice would not be answered anywhere by club or railroad pistol!

To the cry for bread, Americans will not accept stoner. For five years they have listened to the voice of political conventions promising relief on that line; but in each case the voice of the convention has been Jacob's sweet voice, while the band of legislation and executive officials has been the wicked hairy band of Esau. American history affords no case of obfuscating of American freemen. The chains always snap before being fastened. They are snapping now all over this land and no power on earth will ever be able to rivet them. The heart of the American people is honest, just, patient, conservative and is right on this question, and while their voice is being raised mildly, it is resolute and demands relief. They are awakening and calmly viewing the conditions by which they are surrounded. They are thinking as to the best methods of relief. They do not know exactly the method to be pursued but must avoid divided action. They must not scatter organized forces. They must not attempt to lumber into platforms church creeds, preextended detailed statements of ethics. United action on a platform of free silver, and of election of all officers by direct vote of the people allowing no man in the government to get beyond bearing of the voice of the people or beyond their power to recall him by the ballot, ought to be had. Such an organization now exists and has twice adopted a national platform, and in each convention, St. Louis and Omaha, they were as true to the interests of the people on these questions as the needle to the north pole. The breath of life has been breathed into their platform declarations by the voices and votes of their representatives in Congress. They have proven true to the interests of their constituents. While their voice is come like the voice of one crying in the wilderness to "make the paths straight," they have made straight paths as they went out and in before the people whom they represent.

Would it not be better to unite our fortunes with the party formed on these lines by the farmers of the agricultural states, who have crystallized their ideas into national platform in full accord with the interests of laborers and mine owners on vital questions?

Can we afford, under any conditions, to divide forces, thereby letting the opposition retain what it now has and uses adversely to all interests of West and South.

The money changers can not be driven out of the temple as Christ drove them in His time by whips and scourges, but it must be done by the more modern and improved method of the ballot. We can not divide forces and win any victories in this battle. I have always lived in a strictly agricultural country and most of my life on the farm and the views I have taken are from that standpoint. I am very certain that I am right in my conclusions, and very much desire to see concert of action by all elements affected by this legislation. Very respectfully submitted,

J. E. COCHRAN.