The Evening paper is the paper of Today, the morning paper is the paper of Yesterday.

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SOUND MONEY!

Address of Secretary Carlisle at Memphis.

FREE COINAGE DOCTRINE

Examined in Its Various Practical Bearings.

FROM THE SPEAKER'S STANDPOINT.

[illegible]

MEMPHIS, May 23.—The following is the speech of Secretary Carlisle, delivered today before the convention of the friends of the "sound money" policy:

Mr. President and Gentlemen of the Convention:

I congratulate myself upon my good fortune in having the opportunity of addressing this large assemblage of business men and I congratulate the people of this city upon their good fortune in being able to avail themselves of the presence of so many of the most able and influential and commercial men of the country.

The proposition to substitute our present system and thus destroy the credit of the government and the value of bonds and money, reduce the wages of labor and money, reduce the revenues of all governments, destroy all accumulated values, reduce the wages of labor, repudiate from our country its old national friends and with the people of other countries, is one with exceedingly the intelligence, patriotism and conservative choice of every one to whom it is addressed. It is proposed that we shall be the first people in the world to legalize the free and unlimited coinage of silver at the ratio of 16 to 1, these are the exact phrases used in their platform, and, if we do this, they contend, we shall at once be able to maintain the parity between the two metals in exchange at a ratio of 16 to 1. If we do this, they contend, we will be able to maintain the parity between the two metals in exchange at the ratio of 16 to 1. At the ratio of 16 to 1 so much gold will only sell about the value of 8 to 1 in exchange for silver in bullion and the dollar, full legal tender, contains 371.25 grains of pure silver, while our actual circulating only 25.8 grains of pure silver; yet Mexican silver dollars are sent into the United States and sold at the price of the silver and sold at the price of the gold in the United States, and yet they are not worth more than 50 cents in our money. It is the metal that has the value of the gold and not the original fact the value of the metal.

The result is that in the form of cash, checks, bills and other evidences of debt has so increased in modern times that in all highly organized commercial communities the use of coin, except in making change, has been almost entirely dispensed with. The production of coin actually required for exchanging purposes is thus so small that it is almost impossible to supply it from the mines in our immediate vicinity and so we find a situation in or a place intermediate of the subsidiary coins.

THE FINANCIAL QUESTION.

Now we have for gold standard in America of value in this country, we have it in fact in addition and in law, we have it in fact in addition and we propose to stay where we stand. We have a currency—a combined currency—a combined currency—a combined