

for thousands of years; the other is a promise to redeem each silver dollar with a gold dollar on demand. By the latter method a silver dollar may be kept equal to a gold dollar in value so long as the promise of redemption can be fulfilled; but if silver is to be kept at par with gold by a promise of redemption in the latter, silver is only credit money and is no better than paper. There are now about four thousand millions of paper in circulation in the world, and about thirty-eight hundred millions in silver coin. The pretended advocates of silver money, who oppose free coinage, contend that the paper and the silver in circulation must depend for value upon redemption in gold, and that the gold standard must be maintained, notwithstanding they admit that there is not gold enough for that purpose.

But Mr. Sherman, who demonetized silver, has adopted the cuttle-fish policy and is attempting to deceive and abuse the miners throughout the west. The Treasury Department at Washington looks upon Wall street as being the centre of all great business transactions. The department has for twenty-five years worked in harmony with the gold ring. They have together successfully manipulated the two great national political parties.

The question is now thoroughly before the people of the United States. It is being discussed on every hand. The farmers are generally in favor of free coinage, and well they might be. For many years they have sold their wheat and cotton at a discount of from thirty to forty per cent. to get gold with which to pay their debts. Cheap silver has reduced the price of farm products and practically deprived the farmer of the European market.

Ten years ago the United States furnished 69 per cent. of the wheat shipped to Europe. Two years ago we contributed less than 23 per cent.

Mr. Sherman is in error when he says that the mine owners demand for their silver more than its market value. No act has ever been passed, and no bill has ever been introduced, and no proposition has ever been made, in or out of Congress, which could by any possibility give the miner more than the market value of his silver. Under the Bland act the government bought silver at its market price and paid it out at its coin value, and under the act of July 14, 1890, which was substituted for the Bland act, the government does not buy silver with money raised by taxation, but issues legal tender treasury notes in exchange for silver bullion at its market price, dollar for dollar; 4,500,000 ounces per month are received by the government on these conditions. When the government coins the silver it will make the difference between the market price and the coin value the same as it did under the Bland act. Free coinage would give the

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the exact market price for his silver, nothing more and nothing less. Under free coinage a person who had 412½ grains of standard silver could exchange it at the mint for a silver dollar. If it could be exchanged at the mint for a dollar it would be worth a dollar everywhere else also. No one having silver would

sell it for a less price than he could obtain at the mint. Consequently, the mint price and the market price would be the same. Silver would stand on the same footing with gold. A person who now has 25 8-10 grains of standard gold can get a dollar for it at the mint, and that is the market price of gold everywhere.

The gold party say that free coinage would flood the United States with silver from abroad. This is simply preposterous. All the silver in circulation in foreign countries is there needed.

NEWLANDS SPEAKS.

At the conclusion of Senator Stewart's speech, Hon. Francis Newlands was introduced and responded as follows: "The very fact that the paper money is in existence is a confession that there is not enough gold and silver. I am told that there is a feeling in this community that the silver advocates should be satisfied with the coinage of the American product. Will it raise the price of silver in the rest of the world? It is the worldwide price we want to raise. If we simply raise the home price we simply emphasize the objections put forward by the enemies of silver.

General A. J. Warner, who had the courage to stand up for bi-metalism during the time that Cleveland was President, is at the head of a league of which I am a representative. Mr. Warner is not a mine owner. The statistics show that to maintain the present per capita it will require the coinage of \$60,000,000 more money. The circulation is gradually being decreased at the rate of \$30,000,000 per annum by the retirement of national banks. Are you aware that in this country the per capita is only \$22, while in France it is \$57? That is the stability of France. I am sorry to say that in the mining country the people are too often governed by the question of self-interest. It would be better if this country was exclusively on a silver basis than on a gold basis. But we must give us something to the fears of the people. This fear can be met by that will prevent those countries throwing their silver coinage upon us.

This league has been able to raise \$18,000 for the simple purpose of paying printing presses and stamps. I had a letter directed to the bankers of New York, signed by Mr. Fairchild, the secretary of the treasury under Cleveland, calling attention to the work we are doing and stating that they had also started two papers to counteract our work. One of these is called *The Honest Dollar*.

When it was charged that the silver mines were pouring money into Ohio to defeat John Sherman, I assured them that the mine owners had not gumption enough to defeat anybody, and that if John Sherman was defeated it would be by the honest farmers whom he had wronged.

Mr. Balderston of the *Times* introduced the following resolution, which was passed, and the meeting came to an end:

Resolved, That the thanks of this meeting are hereby extended to Senator Wm. M. Stewart and to Hon. Francis Newlands for the able presentation of the silver question with which they have favored us, and,

Resolved, That we pledge Senator Ste-

art and his fellow champions of the great cause that they shall receive our unwavering support for the free and unlimited coinage of silver until their efforts are crowned with success.

CITY ATTORNEY HALL ON THE TAX REDUCTION.

The following opinion from City Attorney Hall was received, read and filed:

Honorable Mayor and City Council:

Gentlemen:—I have carefully considered the question submitted, namely: "Have you as a Board of Equalization power to lower the entire assessment roll of Salt Lake City?"

Each taxpayer shall make a written statement of all the taxable property, etc., owned by him, under oath, to the assessor upon a blank furnished him by the assessor.

After the 1st day of January and on or before the second Tuesday in July of each year, the assessor shall ascertain all property in the city subject to taxation, and the names of the persons owning the same, and shall determine the fair cash valuation of such property and shall list and assess the same to the person, etc., owning such property and make return or deliver such list to the City Council.

Upon return of such assessment roll, by the assessor, the City Council shall appoint a time to hear complaints, etc. The city recorder shall, within twenty days after the receipt of such assessment roll, set the amount of tax, as determined upon by the council for the current year, in the proper column opposite the names of the persons on the roll, and furnish the collector with said roll. Upon the receipt of such roll by the collector from the recorder, the collector shall furnish to each taxpayer by mail, or leave at his residence or usual place of business, a notice of the amount of tax assessed against him, and when and where payable. After the collector has given such notices, he must return the assessment roll to the Council. The Council shall then constitute a Board of Equalization, and shall have power to determine all complaints made in regard to assessed value of any property, and may change and correct any valuation, either by adding thereto or deducting therefrom.

It is my opinion that you as a Board of Equalization have jurisdiction only to make inquiry and sit in judgment upon the complaints made by the individual taxpayers of the city, and to compare the individual assessments upon the assessment roll one with the other, and to increase or lower the individual assessments and make them equal with each other, and equivalent to the value in money of the property assessed.

That the revenue derived from a fair valuation of the property listed and assessed, as provided by law and ordinance at the rate of tax fixed, is in excess of the amount necessary to discharge the functions of government, does not confer jurisdiction upon you as a Board of Equalization to inquire into that matter, and lower the entire amount of the assessment roll of the city. Should the revenue be in excess of the necessities of the city, the City Council could grant relief by lowering the rate of taxation.