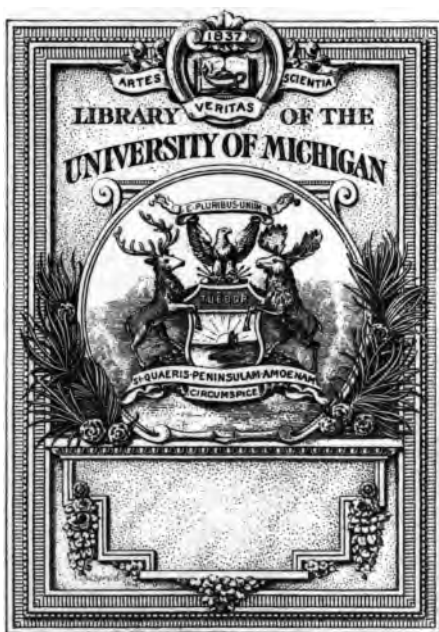


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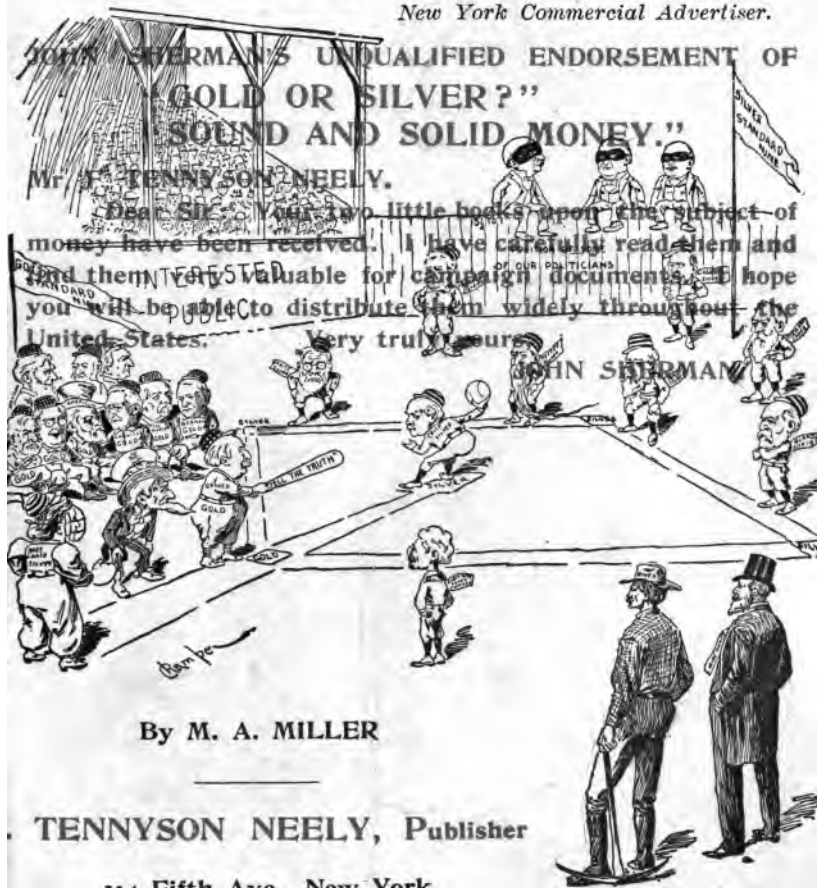
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To teach him to creep till he knows how to climb."*

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It is not a good measure of length that grows shorter
It is not a good measure of weight that grows lighter
It is not a good measure of value that grows cheaper

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FOUNDATION PRINCIPLES.

Labor and raw materials are the only true measures of value, fluctuating with supply and demand.

Realities, improvements, and commodities are the wealth of the country, and are exchanged one for the other.

Money is simply a *medium* of exchange, a convenient measure of value. Primary money, redemption money rates values, and must be intrinsically valuable as a commodity, and this value depends upon labor, supply and demand.

There is never any demand for primary money in the country of issue, except there be a lack of confidence caused by poor legislation, or apparent sentiment towards legislative blunders.



At the bottom of every citizen's conscience, the most obscure as well as the greatest, at the very depths of the soul, there is a sentiment—sacred, sublime, insurmountable and eternal—the **SENTIMENT of RIGHT**. This is the hidden, irresistible obstacle, veiled in the recesses of every mind, which **EVERYTHING FALSE MUST** sooner or later encounter. It is the rock on which **EVERYTHING EVIL** must inevitably be shipwrecked.—Victor Hugo.



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PREFACE.

The best way to reach a man's heart is through his pocketbook. This is what interests me just now, and is my excuse for writing this book. I want what few dollars I have, whether gold or silver, to be *just as good dollars* as the Rothschilds'.

I do not expect to please everybody, but hope this little volume will find readers who will correct its errors or profit by its truths.

"I do not pretend to tell just how things ought to be, but how I think they ought to be."

M. A. M.

BINGHAMTON, N. Y.,

June 20th, 1896.

THANKS :

I desire to extend thanks to the authors of the many valuable productions already written upon the subject of finance, from whom I have received much help in preparing the following pages—especially in credit due the *Forum*.

THE AUTHOR.



Confidence and credit are the factors of American prosperity and progress. With confidence the spindles hum, the furnace is in blast, the miner is at work, the farmer happy, labor has full employment, capital is active, and the wheels of the freight car are perpetually revolving. With confidence a business of incalculable magnitude can get along with scarcely any currency. Without confidence there is not money enough in the *world* to conduct the business of the United States!—Chauncey M. Depew.



INTRODUCTION.

“WHY these hard times?” is “the question of the hour.” This book attempts the answer. We have experienced a financial depression during the past few years. We have experienced this in a “land of plenty”—something is wrong. The poor have been the greatest sufferers; the depression, however, has affected the rich and the poor.

In such times someone is always ready to take advantage of the circumstances. “It’s an ill wind that blows nobody any good.” The free silver people grasp at this opportunity and attempt to show that the evils have all been caused by an act of Congress in 1873 which demonetized silver, and that all the ills can be corrected by allowing *them to sell their silver* to the United States mint.

Free coinage has many able and honest advocates, but perhaps some of its leaders are actuated by selfish motives, they may even be

producers of the "white metal." Those suffering the most from hard times are the first to follow any movement that promises relief ; like a drowning man, they are ready to "grasp at a straw," anything that will apparently help them.

One class would be temporarily benefited by free silver, the other—the much larger class—would be permanently injured.

Every true American wants to do just right, wants to know the real causes and how to correct them. He is studying to-day as he never did before.

"Our nation was founded upon personal capability and ideas. It does not need the old words 'Republican,' 'Democrat' or 'Whig.' It needs great men and great truths."

We must admit that there has been and is a business depression, we must admit that the times are hard ; knowing this, it would be folly to condemn the causes assigned by one "school," without attempting to show the real factors of the trouble, and the errors of the economists of the other side, therefore it will be the aim of this little book to discuss the different questions affecting the hour, and to place

before its readers some of the true causes as they appear to the observer.

Above all we would advise caution. The evils must be corrected by the ballot,—it is the duty of every one to study, to investigate, and not to be led away by sophistry, demagogism, politicians and interested people, but to be prepared to vote intelligently.

The American people are equal to the situation. “Of all the people of the earth, they are the most practical and least theoretical.” When the time comes for the final settlement I have great confidence in the justice of their decision.

“A nation, like an individual, has its hours of ill health, days when the heart fears that it may be on the border of death. But as only centuries can make a great nation live, so nothing but long illness can make it die.”

Which Effect Would It Have ?



If free coinage of Silver at the ratio of 16 to 1 will GIVE EVERYBODY MORE GOOD money and raise the value of the silver in the silver dollar, so it will be worth as much as a Gold dollar and MAINTAIN this value,

**THEN EVERYBODY SHOULD BE
IN FAVOR OF FREE COINAGE.**

If, on the contrary, it will not give EVERYBODY MORE GOOD money, but will reduce the value of the dollar, the same as it has done in Mexico and all other free-coinage countries, to the value of the silver in the Silver Dollar, making the word dollar mean another thing, "a short dollar," and thus reduce the value of all Life Insurance policies, the value of all Pension claims, and reduce all Savings Bank deposits, etc., about one-half,

**THEN EVERYBODY SHOULD BE
AGAINST FREE COINAGE. ❀ ❀ ❀**

CHAPTER I.

WHY TIMES ARE HARD.

OUR caption promises at least a theory for the fact; the reader is to be the judge of its correctness. No one cause is responsible for it all; but by far the greatest element in the trouble to-day is the uncertainty of the future standard of value for our money unit.

If you were manufacturing goods that sold by the yard and there was some discussion about the future length of the yardstick, assuming that you would have to sell the new yard at the same price, would you not stop until you found out how long it was going to be? This is just what our people are doing. The length of the yardstick is established, as is also the number of units in the dozen, etc., but they don't know how "long" our future dollar is to be.

There are many other elements directly affecting the times, the most important of

which it is our purpose to discuss especially in this chapter.

If you think a mistake was made in 1873 by the United States, and about that time by the whole civilized world, don't be hasty now, weigh the matter carefully, consider all sides, and be sure you do not make a worse mistake in 1896. If demonetization of silver in 1873 is responsible for the troubles since 1893, ought we not to credit the good times since 1873 and up to 1893 to the same one cause? Let us be fair.

I do not believe that all our financial disasters and troubles are due to this one Act; neither do I believe that if it were possible to restore silver to the position it held prior to that time—even more, to give it the right of free and unlimited coinage, which, from natural laws, it has not enjoyed since 1834—that we would have corrected all evils and that everyone would have all the money he wanted,*

* The Tuscaloosa (Ala.) *Advertiser* says: "The free coinage of silver, as it is understood by the various classes, is a curious thing. One of the 'natives' got off this as an argument in its favor. 'Yes, I am for free coinage of silver, because it will give us a per capita circulation of \$50, and as there are six of us in my family, this would give me \$300 in cash to start on.'" Now, this actually happened in Tuscaloosa.

notwithstanding the fact that some of our "financial schools" convey this idea. *We have all seen good and prosperous times since 1873.*

All the money or property we have we must get by exercising some physical or mental power—we must get it "by the sweat of our brows." Property becomes ours only for a consideration. Industry is the source of all wealth—confidence the promoter of conditions for industry. If we have a fixed standard for our measure of value, does that not impart confidence?

Free coinage would rob the treasury of all the "world's money" and flood it with a cheap, fluctuating commodity—it would give producers of silver a chance to sell their bullion, but would it give the farmer, the mechanic, or the merchant any more property or money?

Money is not the wealth of the country. The wealth of the country consists in commodities, products, merchandise, land and improvements.

The prosperity of the country depends on judicious production and confidence. Confi-

dence and prosperity always go hand in hand.

Money is but a convenient medium of exchange, a measure by which the worth of all commodities is determined when they are transferred from one to the other.

It is unjust to assume that the rich desire legislation that will destroy the prosperity of the poor, that the higher classes desire to destroy the prosperity of the middle classes, that it is to the banker's interest to destroy the prosperity of the merchant, the mechanic, the farmer—all his customers. No, the prosperity of one class is enjoyed by the other; the adversities of the one are suffered by the other.

It is wrong to assume that one nation willfully plots to destroy or break down the commercial prosperity of another. No, the world is too small to-day, with our rapid transportation and quick communication with one another.

The prosperity of England is shared by the United States and the prosperity of the United States is shared by England—the adversities of either are felt by both; the mistakes of the one



CONTROLLING SPIRITS.

This is where our laws are made—an ordinary primary. "What's everybody's business is nobody's business." So the "Ward Hoeler" runs the elections and does it so he makes a good thing out of it, regardless of the public's interests. The people vote for the candidates he nominates and wonder why they don't make better laws.

To correct this evil, COMPEL every American to vote at the primaries.

*"My country, 'tis of thee,
Sweet land of liberty."*

law*—and possible legislation making freer silver.

Neither is the trouble with our crops or our products ; the seasons have come and gone in their regular order and brought with them foliage and flowers, fruit and grain, cold and warm weather, rain and snow, each in its proper time and in normal amounts, and during all this time there has been a constant cry of "hard times," hard times that we have felt ourselves. The trouble has been attributed by some to one thing and by some to another. Many elements have entered into it, but the free silver advocates are the only men who are perfectly satisfied that they have solved the problem and discovered the one and only cause. They attribute the cause of hard times to the fact that we have had good money, money on which there is no discount, money that they all want, money that they would like to accept in exchange for their silver.

* The Sherman law was not recommended by Senator Sherman as a good law, but as the best one that could be passed at that time on account of the absolute free silver element in Congress. It was a compromise, and has cost us lots of gold and trouble more particularly in the loss of confidence of foreign countries in us. Do we want "freer" silver ?

Another class of politicians would claim the cause is due wholly to the Wilson bill*, and while either may have been incidental to the conditions of the times, the careful student of the situation will consider them only factors in the general depression from which all have been suffering.

Some so-called economists contend that one country is trying to rob or break down the other ; that England wants to make us paupers. Such teachers are unreliable. Men may be avaricious and grasping—they are ; but it would be hard to find a nation or a class of people at this present state of high civilization who would willfully destroy the market in which they sold their goods, and this is what one nation or one class would do if it willfully destroyed the prosperity of the other ; we all work for each other. The time of conquest is past, we are not striving to-day to possess the

* It is not our desire to discuss the tariff question or say anything for or against either of the great parties—let them take care of themselves ; but it is only right to state that the Wilson bill does not produce revenue enough for the running expenses of the Government.

other by superior physical force, but we are trying to sell to the other our surplus, and to purchase from the other its luxuries—the goods we want. We are cultivating friendly relations, reciprocity, and our measures of value must be uniform. We are a borrowing nation because of our rapid development, and because it is profitable for us to borrow. We could not establish a unit of value for other nations if we would, but our corn, our wheat and other commodities are worth full value with them according to the supply and demand, and they are willing to pay us the “world’s money” for them; their commodities are valuable to us and we must exchange the “world’s money” for such as we want.

I said that demonetization of silver was not the cause of our present depression, we have enjoyed great prosperity since that occurred, since the “crime of 1873.” The facts are these: with our apparent prosperity we have quite outdone ourselves—overreached—lived too fast, speculated too freely, taken too many chances, have too often bet on the wrong horse; our continued success made us think we could do anything. One of the great ene-

mies to our peace and prosperity comes from a desire to get rich in a few days. In times of great success we become reckless, speculative; this is sure to be followed by reaction. Then, if we tamper with our money unit we create a distrust that sinks us deeper. Let us review a little of the past. A few years ago we were building railroads quite largely with borrowed money, English money. Some of our railroad kings manipulated the stocks, watered them, reduced their values, "gobbled" them up, and the people thus deceived have lost confidence in us. It is an error in our corporation laws that permits such things, and one that should be speedily corrected. A few years ago we were building cities and villages all along these railroads and "booming" valuations; we were buying village lots to-day on ninety per cent credit and selling them to-morrow, and giving ninety-five per cent credit on increased valuations; this was carried on indefinitely. Investment companies sprung up all over the country to help these things along and loaned money, borrowed from the East, to build business blocks, houses and improvements. From one end of the country to the other it became

a craze and in many cities to-day we find these empty monuments of our follies, which, if sold, would not pay the receivers of the now defunct investment companies the faces of the mortgages against them, and thus the East has lost confidence in the West.

Unemployed business blocks will not pay interest on loans, untilled soil will not pay interest on mortgages. And these same investment companies dealt heavily in farm mortgages. When the farmers became drunk with the mad spirit of speculation which ran through our land, and left their farms to engage in booming cities and villages, the mortgages ate up their homes and the depreciation in these boomed values has not left this property capable of paying the mortgages under a forced sale.

This kind of business could not last forever. While it furnished almost unlimited employment during this "boomed" period, there came a time when it ended, and "we never miss the water till the well runs dry."

One of the unfortunate things is the fact that a large percentage of the laboring men and their so-called leaders do not see why they



should not be employed by the same people to work when there is no more of this kind of work to be done, and "have come to regard their employment as a sort of commodity in the possession of cities, corporations and rich men, which can be furnished in unlimited quantities;" and to-day, instead of looking for work, taking in the situation, they have become agitators, "walking delegates,"—free silver advocates.

During the process of establishing and building cities and villages municipal employment was a great factor in the temporary prosperity; and if the laborers had followed more closely the example of the honey-bee they would be better off to-day. But there were too many butterflies among them. Labor should be taught that employment cannot be kept in stock or made to order, but that the requirements make the demand; that when public improvements are not progressing and it is no longer profitable to employ labor in the various industrial pursuits that the necessity for it ceases, and that it must look to the adjacent country for permanent employment. Men must learn that it is unsafe to be tied down to

one way of making a living. Every day we are more and more impressed that the law is "the survival of the fittest."

During all the time we were making these varied improvements, immigrants rushed to this country and continued to come even after we did not have employment for our own people.

Merchants cannot sell goods in excess of demand and manufacturers cannot produce goods in excess of demand. It is evident that all the people in the world cannot live in cities, and in correcting the evils now existing there will have to come an equilibrium between city and country, employment and population. One of our great drawbacks, to say nothing of the silver question, has been the tendency to increase the population in cities much faster than in the rural districts.

It was not the demonetization of silver in 1873 that caused the panic in 1893, but the Sherman law and the possibility of free silver, and free trade that precipitated it, that in a measure destroyed our creditors' confidence in us. The change of administration, with a promised change of policy, was another element. The

latter, however, would have been easily overcome had the people been in a good, healthy business condition, but we had all been living too fast, using our credit too freely, and when the end-brick fell down it took everybody down with it. To make the matter worse we began to discuss a change in our money unit. This was poison to the patient, and is the one thing more than any other that is responsible for keeping us down so long.

A business man who is insolvent often runs an apparently successful business for years by shrewd manipulation, while people have confidence in him, by kiting checks and keeping his true condition to himself ; but some day, when a check miscarries, and his condition becomes apparent, he is forced to the wall.

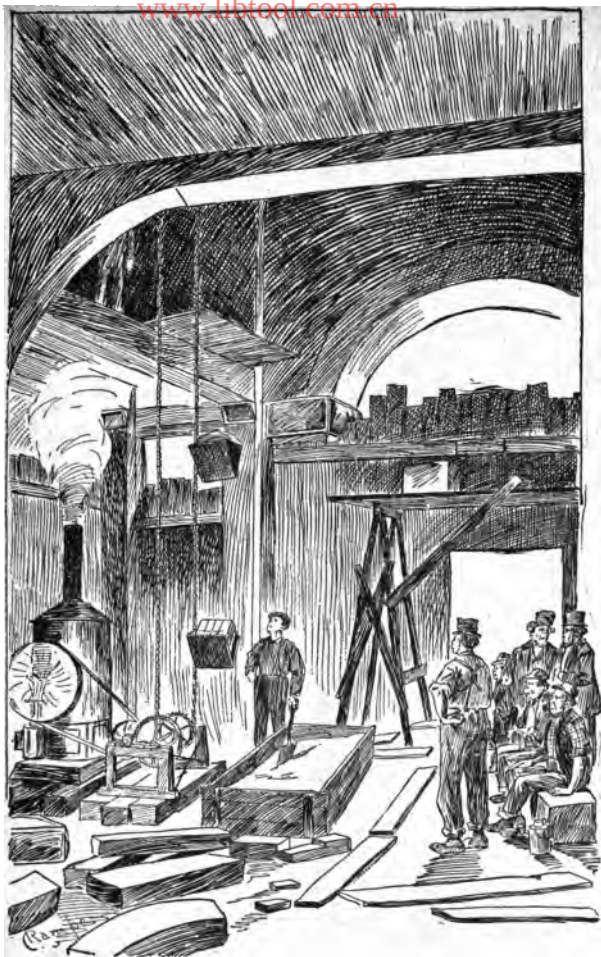
The discussion of free silver, and the possibility that this Government might pay its debts with silver, that it would establish silver as a primary money, shattered the confidence of our foreign creditors in us, who rightly reasoned that "no individual will be more honest than his government. If the United States establishes a silver basis our loans and invest-

ments will all be returned to us in silver." This reasoning, taken together with the fact that they had been swindled on railroad and corporation investments, prompted them to call for their loans as fast as due. They called for them in gold, they called for their interest, and demanded that its payment should be in gold; thus the period of liquidation began, and it reached from the Government down to the individual, from the banker to the customer, from the Atlantic to the Pacific. As fast as any commercial paper became due to the foreigner he wanted it; as fast as a note became due to the banker he wanted the cash, in self-protection, and so down through the whole line. Commercial paper could not be renewed, the fires were put out in the forges, the looms were shut down, the merchants bought only "from hand to mouth." The cry of hard times throughout the land and a possible change in the money unit has caused an over-cautiousness with even those who have plenty of money, and has resulted in a withdrawal of currency and confidence from the commercial world.

If we had not been walking in high air, on "boomed" valuations, living too fast, we could have stood all this. We must learn that we cannot earn one dollar and spend two dollars, and that we must not go in debt for more than we can hope to pay. No, the trouble is not a lack of money, but a lack of confidence. We have seen very prosperous times when there was less money per capita than there is to-day—there is plenty of money, but not enough employment for it; idle money means idle people, and idle money, like idle business blocks or untilled soil, brings no returns. When our money unit is firmly established and our debts are paid or funded, and free silver discussions become a thing of the past, we will see an era of prosperity such as we have not recently known, and we will be better for the experiences of the past few years—they will have taught us some healthful commercial lessons.

"Our hope for our country may rest upon the fact that its vices and errors have not become great enough to reach out and stop the wheels of education, religion and the industry

of its millions. . . . This has always been a sensitive nation. It has never been heartless ; it has always been susceptible of laughter and tears."



SOME REASONING.

MIKE—"That Yankee contrivance has thrown us out of employment;
taken the bread out of our mouths."

PAT—"That isn't it—it is caused directly by the demonetization of silver.
I heard 'Coin' say so."

man will accumulate unless he thinks he will be secure in the enjoyment of his rights, and that he will be allowed to do as he wills with his property.

This leads to the thought that the government should protect us whether our property consists of simply a day's work or a large fortune.

It leads to the thought that the Government has no right to reduce or raise the tariff on our products, on goods already our own, to our injury, no more than it has to make an *ex post facto* law. If any changes or repeals in the tariff or financial systems are made affecting commerce and trade, they should not go into effect in less than one year from the time passed. If we have worked and produced a large plant or business under the protection of the Government, under existing laws, which this change renders valueless, or less valuable, then the Government should make our loss good.

This would establish a confidence that would be conducive to continuous good times.

Again, money is a thing whose value should never change while in a man's pocket.

other cause he obstructs the prosperity of the capitalist, he does that which tends to his own injury. Capital is the fund from which labor is paid."

"It is desirable that some man or some group of men shall amass money enough to construct our railroads or telegraphs, or to launch our steamships or conduct our large public works, but it is as truly a law of nature that the majority of the Earth's people must find their happiness in that natural law of riches, called contentment."

If the rich grow richer, it does not follow that the poor grow poorer. The more rich people we have, and the richer they get by legitimate pursuits, the better for us all, especially so if they are enterprising, if they use their money, circulate it in their endeavors to get more, and this desire is all that prompts them to do so. It is not to their interest to keep down the masses.

When a man is engaged in a business enterprise, when he erects buildings, makes railroads or improvements, he beautifies the country, enhances the value of all other property, he increases the valuation of his taxable prop-

erty, reduces the taxes upon other property, taxes run the expenses of the government and help take care of the poor. When making these improvements he furnishes employment for the masses, circulates money, and, as it passes through our hands, we ought to hang on to a little of it. If we fail to do this, is it not, in a measure, our fault ?

“Industry and economy, the power that produces and preserves property, are twin ideas, strong when together, weak when separated. The present hour has such a vicious appetite that no food can be prepared for the morrow. The board is swept clean at each meal, and still the giant is hungry. However good the wages of the lawyer, or clerk, or preacher, or judge, or smith, or laborer, the appetite of the hour is fully equal to the income. The summer-time of that little toiler which the wise man saw was a well-regulated, even thing. It had its own natural demands, and when the toiler had respected these, it permitted her to drag away a grain for the coming winter. Had that summer-time been a fickle and despotic creature, and had it built up a thousand excuses for taking away the



grains from that ant, that precious season would have become the grave of that little queen and all her colony. It was the salvation of that little producer that its season was of uniform and rational quality, but in the domain of us larger beings, the season varies and is liable to come with wants so despotic and outlandish, that not one out of a million of us larger beings can get one grain dragged across the lines between our summer and winter."

Some people think that if the other fellow is getting rich he is getting some of their money, depriving them of their chances to become rich. This subject is not understood. A rich man seldom has much of his property in money ; he uses large sums, perhaps, in business enterprises, possibly most of it borrowed money, but it all gets out among the people, is exchanged by him for honest labor or merchandise. His real wealth, then, consists of realities and improvements. He has beautified the country, simply changed rough or raw materials into more valuable and artistic forms and paid for them. There is still room for us all to do the same thing if we go about it in the right way.

“That some should be rich shows that others may become rich, and hence is just encouragement to industry and enterprise. Let not him who is houseless pull down the house of another, but let him labor diligently and build one for himself, thus by example assuring that his own shall be safe from violence when built.”

Envy often causes ignorant people to stop and view the prosperous as their enemies, and to create such a disturbance and distrust that the rich dare not invest—confidence makes nimble dollars. It does not rob anyone of his light if he allows others to light therefrom, and he will not hide it under a bushel if it's profitable to let it shine, therefore it's not a good plan to blow out or suppress the feeding light—capital. This we do when we frighten it out of business enterprises and into safe deposit vaults.

In the 'fifties Macauley wrote, commenting upon our institutions and Government :

“The day will come in the United States when a multitude of people, none of whom have had more than half a breakfast or expect to have more than half a dinner, will be called

upon to choose a Legislature. On one side is a statesman preaching patience, respect for vested rights, strict observance of public faith. On the other is a demagogue ranting about the tyranny of usurers and capitalists.

I seriously apprehend that you will in time see such season of adversity as I have described, do things which will prevent prosperity from returning, that you will act like people who should, in a year of scarcity, devour all the seed corn, and thus make the next year a year, not of scarcity, but of absolute famine."

If a man is able to employ five men and upon their work he only makes fifty cents apiece, or two dollars and fifty cents a day, he is considered very reasonable, indeed, he is almost a philanthropist ; but if another man is able to employ one thousand men and upon each man he makes only ten cents, or one hundred dollars per day, he is considered a monopolist and isn't fit to live. The one furnishes employment for one thousand, the other employment for only five. Which is the benefactor ?"

"Capital is a storehouse of seeds ; labor is their field, their soil, their rain and their sum-

mer time. Over a potency so vast and god-like, only wisdom herself should preside. If our age has any great men, men whose hearts are warm and pure, and whose minds are as large as the world, it should ask them to preside over the tasks and wages of the laborer."

What Have Statutes to Do With Natural Laws?



The natural law of supply and demand always establishes values on commodities—Gold and Silver bullion are but commodities—Primary money is but a commodity—a gold eagle is worth as much melted as stamped. The Government's stamp only signifies its purity and standard weight—says it has passed muster.

To coin two metals as primary money at a parity, it must be done at their relative values as commodities; to maintain this parity **THE PRODUCTION AND THE COST OF PRODUCTION MUST CONTINUE IN THE SAME RATIO.**

MONOMETALLISM HAS ALWAYS PREVAILED as soon as natural laws caused a difference in their coining values.

The American Indian who, perchance, owned bullion which was worth more as such than coined would not allow the Government to mutilate it by its eagle; if he happened to have some with the stamp on it, he would soon hide it or transform it into bullion in the smelting pot ready for the best market.

WHICH STANDARD DO YOU WANT TO RATE YOUR VALUES BY, GOLD OR SILVER? YOU CAN'T HAVE BOTH.

his name, viz., that two metals of intrinsic value could not circulate side by side as primary money at a parity, because their values would change with the supply and demand of either, and that the cheaper metal only would be used as money; the more expensive would demonetize itself—go out of use.

3. Q. Will our gold and silver pass in other countries?

A. Yes, by weight at its bullion value.

4. Q. What is bimetallism?

A. The use of two metals as primary money.

5. Q. Is our position bimetallic to-day?

A. No; we use the two metals, but silver only on a maintained, local value.

6. Q. What is monometallism?

A. It means the use of one metal only as a standard of measure, as primary money.

7. Q. Have we ever been on a bimetallic system?

A. Yes, by statute; but in reality only a short time. The "Gresham Natural Law" paid no attention to our statutes. From 1812 to 1834 we were on a silver monometallic basis; gold had taken a vacation. We had the same experience with silver after 1834, after we

changed the ratio to 16 to 1 and before we enacted the law of 1873. The law of 1873 simply legalized what had been our practice for thirty-nine years. We have been upon a gold monometallic basis in practice ever since 1834.

8. Q. Can Congress establish values on metals ?

A. No more than it can upon wheat.

9. Q. What is seigniorage ?

A. An ancient prerogative of the English crown whereby it claimed a percentage upon every ingot of gold and silver brought to the mint to be coined. Hence, in such cases, a toll for coining. In commercial law, the profit derived from issuing coins at a rate above their intrinsic value. When fifty cents' worth of silver is made into one dollar, the seigniorage is fifty cents.

10. Q. What is meant by demonetization ?

A. To deprive a metal of its right to be coined as primary money.

11. Q. What is meant by subsidiary coins ?

A. Those issued for small change ; denominations less than one dollar.

12. Q. What is meant by free coinage ratio 16 to 1 ?

A. That anyone having money bullion can have it coined by the Government, standard size and standard fineness, with the Government's mark of value upon it. The ratio 16 to 1 means that a certain quantity of the more expensive metal is worth sixteen times as much as the same quantity of the other, and consequently is coined into sizes on that basis.

13. Q. Has gold become scarcer in proportion to the number of people since 1873?

A. No; it has increased much faster than population and has fallen in value, since it takes more to buy a day's work now than it did then, based upon the average of wages.

14. Q. Is the value of primary money dependent upon legislation?

A. No more than is a bushel of corn. Representative money is created by legislation and maintained at its value by its redeemable feature.

15. Q. What have the debts of the world to-day to do with the money of the world?

A. Nothing whatever. "They will all be paid by the crops and products of the future, by the hogs and cattle yet unborn and by iron and coal yet in the earth." Money is only a meas-

ure to rate exchanges. The merchant or farmer in Kansas "swaps" his wheat for the shoes of Boston just as effectually as if the goods were actually exchanged between the two parties. The difference of values or balances only are paid in money.

16. Q. Would a tariff and finance commission be a good thing?

A. Yes; we should have a tariff and finance commission appointed the same as our Supreme Court Judges, tenure of office for life or good behavior; the office clothed with honors enough to satisfy the best American, and the remuneration sufficient to supply all temporal wants. One panic like the one we have just experienced has cost us more than it would cost to pay such a commission for a thousand years of service.

17. Q. How is it that our present standard silver dollar is now accepted in full payment of a dollar's obligations?

A. Because it only circulates as the *proxy* for gold, as *token* money. Our Government maintains a heavy gold reserve, and says by its acts, all our dollars are as good as gold dollars; "We will exchange gold dollars for sil-

ver dollars or paper dollars if they have 'our eagle' on them." Everybody knows its ability to do this and do not demand the exchange. The *parity* of the *purchasing power* of all our money is the same—maintained on a gold basis. Does anyone need to be told that the purchasing power would only be the value of the silver in the silver dollar if free coinage were the law and silver became a rating standard?

18. Q. What do the free silver advocates propose?

A. They propose that the silver dollar shall pass upon its own "shape," weight and fineness as *primary money* without anything behind it. That it shall be coined at the ratio of 16 to 1 as compared with gold, *i. e.* the silver dollar to be sixteen times as heavy as the gold dollar. In other words, that anyone who owned pure silver would be allowed to take it to the mint and have it coined into "standard" silver dollars weighing $371\frac{1}{4}$ grains, *while he waited*, or, to save time, they would give him silver dollars for what his silver weighed upon that basis.

They propose to enact a law that would

change the meaning of the word dollar, so it would only possess the purchasing power of the value of the silver it contained, based upon the commercial value of silver in the world, the same as the gold dollar *now only possesses the purchasing power* of the value of the gold it contains, with the stamp of the Government erased, if you please, providing it stands the test of fineness and weight.

Primary money passes wholly upon its intrinsic worth, and since the ratio of commercial value to-day between the two metals is about 30 to 1, instead of 16 to 1, as they propose to coin it, one can readily see it would mean a reduction in the value of our money unit by that difference. The principal office of primary money is only to rate values. 23.2 grains is the weight of a dollar's worth of gold.

I quote from "Coin Harvey" to show that even the "High Priest" of free silver is fully aware that free coinage is simply a proposition to lower our standard of value to the silver basis.

Coin's Financial School: "If, after a fair trial, gold continued at premium, what rem-

edy would you suggest? Put less gold in the gold dollar. Bring the weight of the gold dollar down until they are on a parity.

"If the commercial value of 23.2 grains of gold is more than the commercial value of $371\frac{1}{4}$ grains of silver, then reduce it (the gold) to 22, 21, 20 grains, or less."

Reducing the gold in the dollar would leave gold for more dollars, and this would assist in establishing rising prices.

"We can, if necessary, by Act of Congress, reduce the number of grains in a gold dollar, until it is of the same value as a silver dollar. We can legislate the premium out of gold."—Coin's Financial School, p. 143.

What is the meaning of this? He, like most "Silverites," simply *advocates repudiation*. He proposes to shave and clip our gold dollar down so as to make it fit his free-coinage silver dollar. The commercial value of $371\frac{1}{4}$ grains of silver is only equal to 12 grains of gold. This is, therefore, simply a proposition to *reduce the value of our dollar* so that it shall be represented by only 12 grains of gold instead of $23\frac{2}{10}$ grains of gold, as at present.

From the following quotation you will see

that Alexander Hamilton viewed this question in a different light from Mr. Harvey. He said :

“There is scarcely any point in the economy of national affairs of greater moment than the uniform preservation of the intrinsic value of the money unit.”

Dr. William Preston Hill, of St. Louis, in his book entitled “The Silver Question in a Nutshell,” puts this question plainly in the following :

“Many people innocently imagine that the free coinage of silver is simply a proposition to open our mints more freely to silver and to maintain our money at its present standard of value on the gold basis, and that by adopting free coinage we are not going to debase and lower the value of our money, but raise the price of silver all over the world to a 16 to 1 ratio with gold. There could be no greater mistake. They fail to see that it also involves a change in our unit, standard or measure of value. If the proposition was that the United States should give a gold dollar for every 371½ grains of pure silver brought to the mints, then that would really be an attempt on the part of our Government to raise the price of silver ; and how long we could raise it would depend on how much silver there was in the world and how much gold we had.”

CHAPTER IV.

WHY SOME THEORIES ARE WRONG.

ALL free coinage advocates tell us that if we had more money per capita, if the Government coined more, that we would get better prices for everything. If the theory was right *we would also have to pay more for everything we bought*, but it is wrong.

“Experience is the best teacher.” We will make comparisons that come within the knowledge and experience of most voters. In 1870 we only had \$18.73 per capita, most things were higher then than now. In 1880 we had \$24.04 per capita, prices were higher then than now. To-day we have about \$25 per capita, more than in either of the former cases, and now the prices are lower than in either of the former periods.

France has almost twice as much money per capita as England, and the prices of merchandise and labor in both countries are practically the same. Where are the illustrations for this “School’s” theories?

With our increased facilities of exchange we do not need as much money now as we did ; the larger part of our exchanges employ bills of exchange—the balances only are paid in money ; the commodities change hands.

In 1860–64 in moving about \$18,500,000,000 worth of merchandise between countries, it required over \$3,000,000,000 of primary money to make the exchanges pay the balances, or about seventeen per cent as much specie in value as merchandise.

In 1886–90 when more than \$36,200,000,000 worth of merchandise moved between the same countries, with our increased facilities, it only required the use of about \$2,700,000,000 specie, or about seven and one-half per cent of the value of merchandise in specie ; during this time the volume of gold and silver increased sixty-two per cent. We have reached a point now where we only need primary money to rate the standard for exchanges.

The question is often asked how we so nearly maintained the parity of silver and gold up to 1873 ; the above partly answers the question, but other elements entered into it. From 1853 to 1866 the exports of silver to the Orient

from Europe drained that country, and many countries that now refuse to rate exchanges upon silver then took it. Then it required large volumes of specie (and silver was then accepted and shipped) to make the exchanges between nations. Now, the values in most cases are rated by gold, and the cables between the countries announce the balances, and but little specie is shipped, and that in most cases is required in gold.

When business in this country is normal and we are doing our share, with the balance of trade where it belongs, we can hold up our end, especially so as we are one of the greatest gold-producing countries of the world.

The unemployed are the only laborers who are unhappy to-day. Statistics show that the average of wages has steadily increased from 1850 to 1890, passing the period which is pointed to as the time when our great calamity was thrust upon us, the year of 1873. "Labor is the only true measure of value." In 1850 the average price per capita in the factories of the United States was \$247 per year, in 1860 \$288, in 1880 \$346, in 1890 \$484. There has also been an increased valuation on

farm lands during the same period from about \$11 to over \$21 per acre, and live stock per head has about doubled in the same time.

This is on a gold basis, and shows conclusively that gold has not risen as our free silver advocates would have us understand, but it has clearly shown during all this time a loss of purchasing power for the standard measure, labor. All our money is gold standard, and the rates of interest are lower. This is another proof that it has not risen. There is no doubt, however, but that gold has fluctuated less than any other metal or commodity, thus establishing itself as the best measure of value.

Ex-Senator Straus, writing to the New York Chamber of Commerce, says :

“Go to Mexico to-day, and with an American silver dollar, which contains less silver than a Mexican dollar, you can purchase fifty cents’ worth of merchandise and get a Mexican dollar besides. This conclusively shows that in a country which has free coinage of silver the money sinks to the level of its bullion value. The free and unlimited coinage of silver advocates say that the decline in all commodities is an indication of the apprecia-

tion of gold. A man who was the possessor of \$1,000 in gold in 1860 had no difficulty in lending it on improved real estate and earning \$70 per annum. The same \$1,000 invested in like security to-day will earn only \$40. This clearly shows that money then earned seventy-five per cent more than it is capable of earning to-day. Does this not completely refute the argument that everything has declined but gold ?”

“ When the days of election come, our intelligent millions divide themselves in three or four parties, that instead of pushing the nation forward they may fight against each other.”





PROFIT AND LOSS.

What's one man's gain is sometimes another man's loss. The men who used to use the shovel are out of employment.

CONSOLING.—"That blamed machine can do the work of a hundred men, but it can't vote."



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taken the place of common labor and where thousands of animals are slaughtered and dressed daily by simply "pressing the button." These carcasses are either packed by machinery or run on the carrying cranes into the modern refrigerator cars and in a few hours transported to any market in the United States, or in a remarkably short time to any market in the world—the old method gives way to the new.

In 1830, when we used to work fourteen hours a day in the manufacture of cotton goods, a single operator could produce only about four thousand yards in a year; in 1840 about nine thousand yards a year; and in 1890, with the working time reduced to ten hours a day, an operator produced over thirty thousand yards of the same goods.

These are only a few of the labor-saving devices, improvements and results. In all cases the consumer has been benefited by a reduction in price, but the requirements for the number of laborers has been reduced. These things will adjust themselves in time and become beneficial to all.

Education must be broader; too many have

been tied down to one way of making a living, and when machinery has taken their places, sometimes in old age, it has left them without any means of support. The old custom of learning a trade has lost its value ; the shoemaker or the man who could make a " whole watch " has come to be a journeyman without a demand.

The progress of science and the application of invention has placed the man who digs and delves in the rear ranks. Wages generally have risen. It is to-day he who produces the maximum of product with the minimum of exertion and time who is in demand. A day's work to-day buys more than it ever did before. It is the unemployed who are unhappy—the fact that a day's work buys more is surely an evidence of progress.

While improved machinery has been taking the places of our laborers, immigrants, common laborers, have flocked here and swelled the ranks of the unemployed. During the last twenty-five years our population has been increased by this process by a number that would people thirteen States like Maine as densely as it is now populated.

“Immigration will soon be checked by the evident fact that there is no work and no pay for any more millions from abroad. The American paradise is at last overrun. We have more laborers than work.”

I have read somewhere of an economist who attempted to show that the prices of the necessities of life had not been reduced in the following manner: He took a farmer out on a trip, he pays the same street-car fare that he did in 1873, but this fellow who is trying to make things appear wrong forgets to tell us that he can ride many times as far and in much nicer cars, and in much less time, yes, can be transferred all over the city for the one fare; can be taken to the suburbs, where one can live for one-half what he can inside, and enjoy the fresh air and quiet of almost country life.

He ascertains that the county judge gets the same salary as he used to, and this same fellow tells you that all laborers get less—the judge is a laborer, but *one whose place the immigrant cannot fill, neither can it be filled by improved machinery*. He pays his taxes—taxes pay labor—he gets a shave and *pays the*

laborer the same as he used to. He buys tea and coffee, this we do not produce. He telegraphs and rides in a Pullman car, but forgets to tell us how much the service is improved. He stops at a hotel and does not compare the accommodations he gets with those of years ago—he could get much better now at the same price or less than he did then.

This “Napoleon of Finance,” this corrector of all evils, selected nearly everything he could where the prices were the same, but neglected to call attention to many of the necessities of life and other commodities that have declined in price as much or more than has the farmer’s wheat, such as *silver bullion*, clothing, meat, fuel, lumber, drugs, house furnishing goods, sugar, etc., and he does not explain that the overproduction of wheat is what has reduced its value. He uses it as an illustration simply because it is one of the lowest commodities raised and because he wants the farmer’s vote; he does not tell the farmer that if he sold his wheat for silver that the purchasing power of the money would be reduced one-half; neither does he tell him the true reason “why” wheat is so low.

We used to export large quantities of wheat *and get the gold*. During the past few years things have changed and our manufacturers of agricultural implements have become the exporters and the foreigner has gone to raising wheat on our plan, producing it by machinery, as it were. We will have to grow wheat on a smaller scale.

We are too apt to run any industry into the ground. When wheat was high we all went to raising wheat.

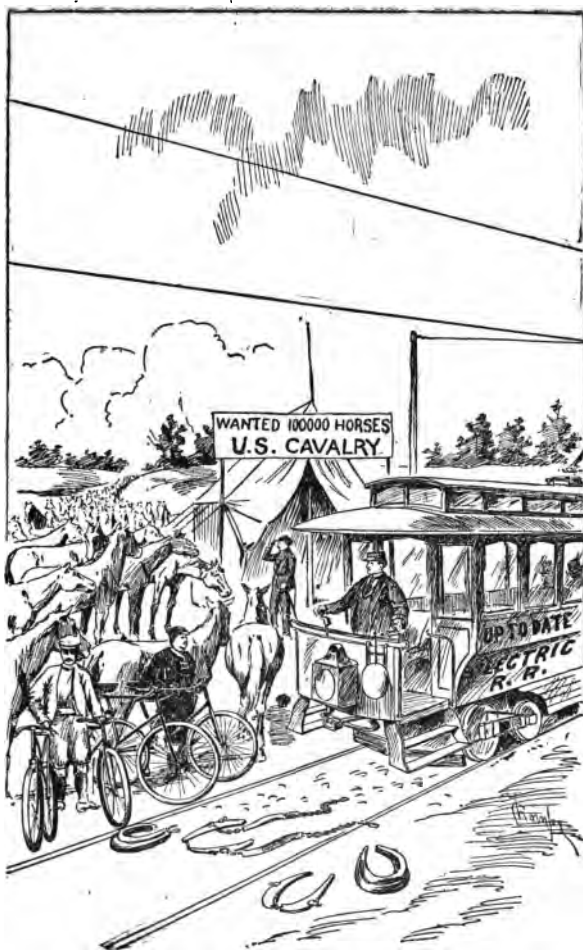
For the last few years everybody who could has gone into the bicycle business. There will be a crash in that line. If there is one don't lay it to legislation on silver over twenty years ago. Remember supply and demand controls.

In 1860 we will say 100 per cent of labor bought 100 per cent of clothing. In 1890, $82\frac{4}{5}$ per cent of labor bought 100 per cent of clothing. The following table, computed by the Finance Committee of the United States Government, under the direction of Col. Carroll D. Wright, shows the relative value of labor and products in gold from 1845 to 1860, and from that time to 1890—counting as a standard that in 1860 100 per cent of labor paid for 100 per cent of products :

GOLD OR SILVER.

PRICES, WAGES, PURCHASING POWER.

	1845	1850	1855	1860	1865	1870	1875	1880	1885	1890
Meat	79.4	86.6	104.7	100	197	174.3	140.4	103.6	107.6	99.6
Other food	82.8	80.7	114.5	100	240.3	146.3	135	116.9	97.2	103.5
Cloths and clothing	97.1	91.3	94.7	100	299.2	139.4	120.1	104.5	84.8	82.4
Fuel and lighting		102.6	121.1	100	237.8	196.5	156.5	100.2	89.6	92.5
Metals and implemets.	110.8	114.8	117.8	100	191.4	127.8	117.5	96.3	77.4	73.2
Lumber and building materials	106.7	102.2	103.4	100	182.1	148.3	143.7	130.9	126.6	123.7
Drugs and chemicals	121	123.6	129.2	100	271.6	149.6	144.2	113.1	86.9	87.9
House furnishing	102.3	125.6	121.1	100	181.1	121.6	95	85.2	70.1	69.5
Miscellaneous	114.8	107.7	115.2	100	202.8	148.7	122.9	109.8	97.5	89.7
Average of all prices	102.8	102.3	113.1	100	216.8	142.3	127.6	106.9	93	92.3
Average of all wages	86.8	92.7	98	100	143.1	162.2	158.4	141.5	150.7	158.9
Average wages by importance	85.7	90.9	97.5	100	144.6	167.1	158	143	155.9	68.2
Salaries of city teachers	74.8	83.8	91.4	100	134.7	186.3	188.1	182.8	186.3	86.3
Paper money	100	100	100	100	49.5	81.1	88.8	100	100	100
Gold price of silver bullion in London	95.3	97.3	100	100	99	98.2	92.2	84.7	78.7	77.4
Purchasing power of wages	84.4	90.6	86.6	100	66	114.1	124.1	132.3	162	172.1



A CHANGE IN VALUES.

"One hundred thousand horses wanted." This demand could soon be supplied by those recently thrown out of employment by the use of the trolley system and bicycles, without any perceptible advance in prices.

producer and not the farmer, or those who produce iron, coal, copper, etc.?

If we are going to make a *cheap class of millionaires*, why not give everybody the same chance? This is a republic. *We don't want to see class legislation.* A dollar's worth of silver is worth just as much as a dollar in gold, if there is one hundred cents' worth of silver in it. If the free silver advocates would insist upon putting a dollar's worth of silver into the silver dollar, it would not be so bad, but they want to sell us fifty cents' worth for one dollar.

We cannot create anything by legislation. We cannot keep two kinds of primary money at a parity by legislation, *even if the whole world would agree upon it.* The only way is to establish one as a standard and coin the other as it is demanded, redeeming it in the standard money, if required. Let the Government purchase what silver bullion it *needs* at its market value and coin it as required and take its own chances upon the loss and profit that may come from its fluctuation. Silver is but a product of nature and, like all other products, has gone up and down according to the

supply and demand and cost of production, and not by notions or legislation.

Fifty cents' worth of silver cannot be made into a dollar's worth of primary money, and make that dollar buy a hundred cents' worth of merchandise. Our present silver dollar only passes as such because our Government would redeem it in gold if demanded. It is this gold indorsement that the people accept. The trade dollar, although a little better intrinsically, is not thus supported by the Government, and consequently it does not pass as a dollar.

Primary money, whether gold or silver, should not circulate except as subsidiary money, for the reason that it is destroyed by the arts, manufactured into jewelry, etc., and it is impossible to estimate with any degree of certainty how much primary money we have. Paper money only should circulate, paper money that is "redeemable in the money of the world."

The United States Treasury should contain all the primary money except such as is necessary to pay the balances between nations. All the gold that is received from abroad in exchange for our merchandise should find its

way to our Treasury and paper money take its place. The amount of money required per capita should be ascertained as nearly as possible, and corrected by an issue of currency every ten years, when a new census is taken, all of which should be redeemable in "the world's" established primary money.

What we need more than anything else is a fixed basis for our monetary system, something that does not change with the whims and notions of interested parties, something that will establish and maintain the confidence of the world in the integrity of the United States and our people.

A commission could decide this question and all the financial questions that will come up in the future much better than the politicians and the people at large. The reason that our first Congress did things so well at that time was because there were so few members, and they were accorded absolute power upon all questions of importance. The people voted for the propositions of their representatives, and approved them. To-day the statesmen we have are, in many cases, waiting to feel the public pulse before deciding upon a policy.



“Should the enormous majority act as they think, in five years this would be an ideal republic. Our nation came up from a group of men who acted as they thought. Thus all good has come.”

CHAPTER VII.

A COMMON ERROR.

MANY think we are using silver as primary money to-day, and because it buys just as much as gold they don't see why it is not just as good. They think our coin is bimetallic. The facts are, we are not using a dollar's worth of silver money, but silver as representative money, silver based on gold, because the policy of our Government is to make and keep it good, to exchange a gold dollar for every silver dollar if required. Silver has "The World's Money," the glittering security, behind it.

If the Sherman law had not been repealed how long could the Government have maintained the gold value of a silver dollar? If coined in unlimited quantities how long before the quantity of silver currency would become too large to redeem or to attempt to redeem? How long would it be before it would become a commodity worth only what it weighed, the same as gold is now only worth what it weighs.

The largest part of our silver money was made only to accommodate the Western mine owners, to secure their votes. The politicians passed the laws since 1873 for its coinage simply to keep the Western vote in line. No statesman or political economist ever thought for one moment we could maintain a parity between the two metals. Legislators have tried this and tried that; passed the Bland-Allison bill and then the Sherman Act, which nearly bankrupted the country, as a compromise simply because they did not have the political courage to come out squarely on the issue and repudiate the whole thing and say frankly to the world, "As large and powerful as the United States is we cannot perform impossibilities, we cannot regulate the laws of supply and demand, or control the laws of gravity or the tides of the ocean. No government has ever been able to coin the two metals and keep them at a parity but a short time, and most governments have tried it."

For years both great parties have been framing platforms with the words "sound money," that in the East have been made to mean gold and in the West silver—vote-catch-



ers. This has allowed the silver sentiment to grow. It is high time that a platform be placed before the people that says and means gold.

To-day our so-called statesmen with their hands upon the pulse of their Western friends always preface every utterance upon the subject with the remark, "We are friendly to silver." Why do they not come out flat-footed and say, "Silver cannot be used as primary money together with gold in the same capacity. Two standards cannot be maintained at a parity by legislation."

But no, they get around it by saying, "We must all work for an international conference and agreement establishing a ratio between the metals." This they know will never come, and they also know that the whole world could *not* maintain a double standard, could not control natural laws. Sir Thomas Gresham discovered as great and important a fixed law when he discovered that two metals of different intrinsic values cannot circulate side by side at a parity as Sir Isaac Newton did when he discovered the law of gravitation. Of course, if the whole world would try the

experiment at the same time it would not create any panic such as an independent action by one nation would, but one of the metals, the one undervalued by statute, would soon demonetize itself, hide, go out of use, be melted and sold as bullion, and finally the cheaper money only would be used.

Again, regardless of even a maintained value as we now have it, we cannot make the people of this country use much silver, they do not want it, it is too heavy. I doubt if you could even get Peffer, Jones or Crisp, the strongest admirers of silver, to accept in change on a commercial transaction twenty silver dollars without a strong kick. They would say, "Can't you give me paper or *even gold?*" If they did accept it (*for effect just now*) they would at once deposit it in the nearest bank, and that institution would at its earliest convenience pay the express charges upon it to the United States Treasury, where it would be piled up with about 550 million other idle dollars* of the same kind.

We have coined to date about \$625,000,000† in silver coins and we are able to keep in circu-

* Estimate includes all kinds of silver coins.

† After deducting re-coinages, etc.

lation only about 53,000,000 of the silver dollars themselves. Is this not sufficient evidence that the people do not want it, and that the public demonetizes it? Is it not foolish to point to the action of Congress in 1873 and accuse that body of being leagued with some organized force that was trying to down us? In order to appeal to the people to create sentiment the free silverites state that this bill was passed secretly or, in other words, that our Congressmen did not know what they were voting for.

It is useless to discuss this matter. The bill was pending during five sessions of Congress, was printed and reprinted, but as no one then producing silver was interested in it the awful "Crime" was not discovered until some twenty years after, when improved mining machinery and increased production throughout the world had so reduced the price of silver that it was not as profitable as the producers would like to have it to mine it, consequently they surrounded themselves with a cheap class of politicians, demagogues, who would never have a chance to appear before the people again, and taking the hard times as opportune, started by

various causes, but *prolonged by this agitation*, they immediately discovered that all troubles, social and other, came directly from the demonetization of silver in 1873. "What fools we mortals be" not to have discovered it before.

The world recognizes the single gold standard. You can make statutes and legislate till you are grayheaded, and still the same single standard will be recognized. Every paper dollar and all kinds of money was based upon a single standard, *gold*, long before the act of '73. There is not a silver standard nation on the face of the earth to-day that will not accept gold at a premium, thus establishing the fact that gold really measures the value even of its money, and there is not a gold standard country that will accept silver only at its bullion value and in most cases then at a discount.

In 1792 our forefathers were called upon to establish a measure of value, and they did it to the best of their ability. Experience upon this subject then was limited. Is it strange that they should have made a mistake? The relative value of the metals then was about fifteen to one, so they started the two coins out

upon that basis. But how long did they travel together? In a short time it was found that gold had been undervalued by statute; in other words, the supply and demand for the two metals varied, and the amount of gold in the dollar was found to be worth more than a dollar. Consequently it was not used as money, but was immediately hoarded or melted and the cheaper money only used. If you had two kinds of money in your inside pocket, one that the supply and demand made worth a *dollar and five cents* as compared with the other, do you think that you would discharge your obligations with the more expensive money, or would you use the cheaper? And if you did not have it, would you not exchange it for the cheaper and save the premium before you paid the bill? Most certainly you would. Could any law prevent you from doing this? No. The money would be yours, and you and everybody else who had it would proceed to *demonetize the better money*. This has always been the case and always will be.

Much stress is laid upon "the money of our Constitution"—for sentiment. Our Constitution never made any money. It provided a

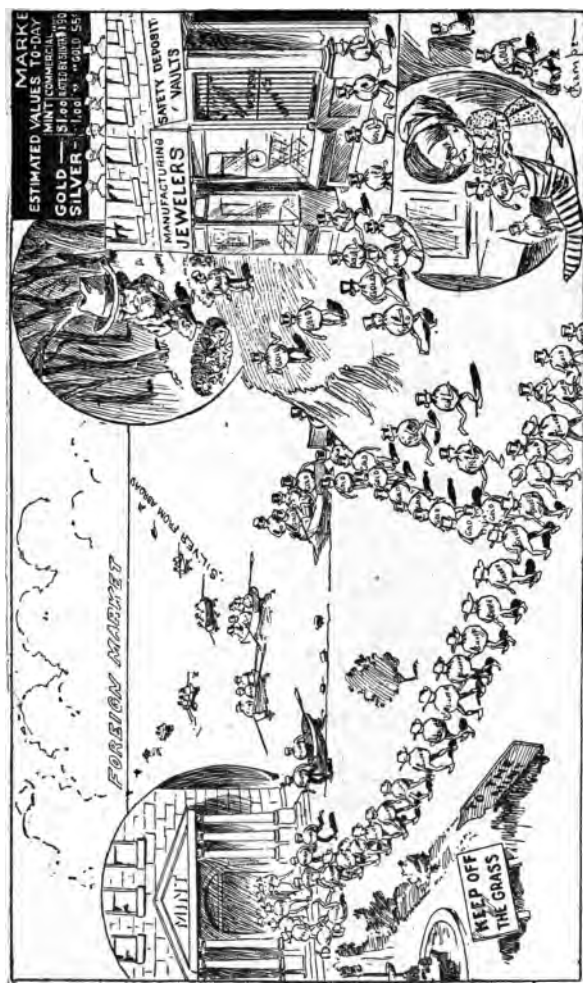
means of creating, changing and correcting our monetary system, and we have always attempted to do this. This is what our Congress did in 1873 ; but when we have come in contact with natural laws our legislation has been disregarded. The acts of Hamilton and others in establishing our values are held with much reverence, but these men were fallible. To some it would almost be regarded as heresy to refer to the Burr-Hamilton duel, but it only shows that these men were human and that they made mistakes then as men do now.

“It was not the special purpose and endeavor of our fathers that gave us just such a nation, for its extent, its inventions, its equality, its education, are far beyond their dream. We must confess our land to be the result of a great unrest in the human bosom, the result, not of an aspiration for a release from taxation, but of a deep revival of practical philosophy, of science, of industry and true religion.”

With all due respect to our forefathers and the good old times of our “daddies,” I must say that from what I know of them and their comforts as compared with those of to-day, I must confess the best thing that can be said of

those times is that they are gone. We can glance backward and imitate the good and forget the bad. To-day is our time to live, and, as compared with the past, I am glad of it.

“Our nation is an urn that holds all the tears of the people or a library that holds the thoughts upon which the centuries have placed their approving seal.”



THE WHOLE STORY—A CHOICE OF MARKETS.

Free coinage permits both metals to be coined; but it does not compel both to be coined. Consequently, the cheaper metal only would seek the mint. The other would hide, go abroad, go anywhere but to the mint. From 1792 to 1834 gold left us, when the ratio was changed in 1834 silver left us—then the silver in a standard dollar was worth \$1.03 made into a spoon.

people understand it as such they will not sanction it with their franchises ; but some of the leaders of this movement only look for what they think would be personal, financial advancement to them.

“ Not only do our times need lessons in common honesty, but lessons in friendship ; for, while honesty may move somewhat the heart, friendship will arouse to a real heroism. Honesty will help a man pay his debts, but divine friendship for his fellowman will make the payment of the last dollar a thing infinitely glorious to be done.”

In 1792 our statesmen established a standard of money, and in doing so they used the best knowledge and experience at their command. The history of money prior to that time furnished but little guide, as all monetary systems had been somewhat experimental and unsatisfactory.

The early settlers had no medium of exchange and so were compelled to trade commodities. The Indians used wampum as a medium of exchange. The money most familiar to the people then, was a Spanish coin, the silver “milled” dollar. So our representatives

established their values by this and said that our silver dollar should contain $371\frac{1}{4}$ grains of pure silver and that the gold dollar should contain $24\frac{1}{4}$ grains pure gold. They said it in this way, that the eagle, which was rated as ten dollars, shall contain $247\frac{1}{2}$ grains. The reason of their not specifying and coining the gold dollar was because of its diminutive size. It was coined later, but on account of its size its coinage was discontinued.

Some of the "silver mine agents," in trying to appeal to sentiment and our good old fathers, make a play upon words to establish the unit as silver because the gold dollar was not expressly mentioned. There was no legal tender value added to these coins; they were supposed to be worth intrinsically just what they represented. Their ratio was based as 15 to 1 on the values of these metals in the world at that time, but what was the result? It was soon found that gold had been undervalued and it demonetized itself, was hoarded or sold where its value could be realized. After 1812 practically no gold was circulated. Gold said: "What has the law got to do with me" and took itself out of the country. From that

time until 1834 we had silver monometallism. In 1834 our Congress attempted to correct the mistake made by our forefathers by changing the ratio to 16 to 1. Then silver left us because it was undervalued. There were but few, and we might say no silver dollars in circulation in 1873. They had been hoarded or melted and sold at their bullion value. At that date a silver dollar, as measured by gold, was worth over \$1.03. In other words, the bullion in the silver dollar would buy over $\frac{3}{16}$ more than the bullion in the gold dollar. There was but little silver in circulation after the Act of 1834, and practically none after 1838 until the Bland-Allison Act of 1878.

The subsidiary coins were found to be worth more melted than stamped, so they left us. In 1853 Congress reduced the size of these pieces and made them legal tender for sums not exceeding five dollars, and they stayed with us, not as primary money, but solely on account of their legal tender values.

Some of our "silver-wheeled" orators and writers attempt to prove that the silver dollar was the standard unit of value because the size of the gold dollar was reduced, as one of

the experiments to see if gold and silver could not be made to "walk together," but this was not the reason why it was done in that way. If the size of the silver dollar had been increased, the people would have found fault with its weight more than they do now, and now they will not have it if they can get paper or gold. Charles Gerding, a real estate man of New York, writes from Tennessee, June 18, 1895 :

"The mines and furnaces and factories are opening and men are going to work. But a curious thing about it is the stipulation which working people are making that they shall not be paid in silver coin. They are insisting that they shall be paid in greenbacks or in certificates equivalent to gold. I had the greatest difficulty in finding any bills South. They seem to have only silver money."

The silver dollar was never made the sole unit of value. He who states that it was established as such by the Act of 1792 does it to play upon the sympathies of the people and the reverence they have for their grandfathers; it is a means for an end.

Correctly speaking, silver demonetized itself

in 1834, and it was demonetized by law in 1873. This because it was denied the right to appear as primary money ; but there is some discussion among economists in regard to the full meaning of demonetization.

However, to say that this Act had any effect upon the general prices of things is false. There were only 8,031,238* silver dollars coined from the first coinage act of 1792 up to 1873, and since 1873, twenty-three years, there have been 430,790,041 full legal tender silver dollars† coined, or almost fifty times as many as in all the previous period.

Where silver is coined on government account, as it is now in the United States and in nearly all civilized countries where it is used, the policy of the governments can maintain its value by agreeing to redeem it, but when coined on individual account, the government would not be obligated to do so, neither could it. The purchase clause of the Sherman law, which was only a step towards free silver, came near bankrupting our Government, and would have done so if it had not been repealed ; we are not over the effects of it yet, nor will we be for some time. It has driven our gold out

* Exclusive of re-coinages, bullion not coined, and subsidiary coins. Secretary of Treasury's report, June 30, 1896.

† For six months ending June 30, 1896, we coined \$8,856,718 silver.

have done so if it had not been repealed ; we are not over the effects of it yet, nor will we be for some time. It has driven our gold out of the country, and we must do something to restore confidence and get it back through the natural channels.

Jefferson once stopped the coinage of silver dollars, and history does not record that prices went down or that by so doing he committed any "crime." Who shall say that the increased supply of silver is not the cause for its low price, when from 1865 to 1877 the product of silver in the United States was \$320,000,000 ; from 1878 to 1891 the product was \$735,000,000, more than twice as much in the latter as in the former period. It is asserted that the cause of our reduced prices is the result of demonetization of silver by several countries ; in fact, nearly all civilized nations have demonetized silver, yet we are told we can alone restore these values by independent action. Can we afford to try the experiment ?

At the very threshold we are confronted with a fact that admonishes us of the dangers of hasty conclusions. The quality of our

money is of more importance than the quantity.

“Our nation arose out of reasoned thought. Its Franklins, Hamiltons and Washingtons were not novelists. They made the happiness of Americans and mankind their master study. They unveiled human rights. As our nation arose out of such a study, so by such a study it must be carried onward. The nation stands to-day impeded by its unsolved problems.”

TESTED BY FIRE.

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"Uncle Seth," the old miser who hid his money in the barn in a nail keg, understands free coinage. He has had experience. The barn burned. He had one hundred dollars in gold and one hundred dollars in silver; all was melted. For the gold he received one hundred dollars and for the silver less than sixty dollars. 16 to 1 doesn't interest him. He wants the STANDARD COIN, or at least the two metals coined at their relative commercial values.

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settle it for the best interests of the United States as a whole, regardless of any locality or section.

At a recent bankers' convention in Chicago, a banker from a Western State was a great advocate of silver, and in the course of his remarks he stated that if silver were not re-monetized it would ruin a large industry in his section of the country. He was answered by a banker from Michigan, who said: "My State produces more copper than any other State in the Union. I would not advocate coining it all into pennies simply to build up the industry in my own State at the expense of the whole country."

Free coinage was an early experiment in this country and an early failure. It dates from the Dutch settlements in New York, about 1626.

William Kieft, the Governor of New Amsterdam, conceived the project of making wampum the coin of the province, thinking to suppress poverty and increase wealth. This class of thing (*shells, beads, etc.*) had an intrinsic value with the Indians. They used them to ornament their dress, but with the settlers "it had

no more intrinsic value than those rags which form the paper currency of modern days." Kieft paid no attention to this. He made it the currency of the province for all government and private debts.

"For a time affairs went on swimmingly, money became as plentiful as in the modern days of paper currency, and, to use the popular phrase, 'a wonderful impetus was given to prosperity.'" Yankee traders bought of the unsuspecting Dutchmen everything of value they could lay their hands on, and paid them their own price in wampum. If the latter bought anything of the Yankees they demanded the money of the world, gold or silver. They would not take shells or beads.

The Yankees soon established a mint of their own at Oyster Bay, where shells were plentiful, and, "With this they deluged the province, carrying off in exchange all the gold and silver, the Dutch herrings and the Dutch cheeses. Thus early did the knowing men of the East manifest their skill in bargaining the new Amsterdamers out of the oyster and leaving them the shell."

Do our Western friends think to make us

take their wampum? I fear there are too many "Yankee" voters in this country.

Money is only a convenient measure of value. It does not add anything to the wealth of the country. It only represents labor, and is actually worth only what it costs to get the material and to produce it. If we were to manufacture and use cheap money, would not the "Yankees" of other countries demand their pay for everything in gold and pay us for everything in their own cheap money? Hasn't this always been our experience? "It is simply a law as certain as the laws of gravity." The good money would go, the poor money would come. What we want is the confidence of the whole world and more confidence in each other.

I shall be in favor of free coinage of wheat long before I am in favor of free coinage of silver.

Every voter should work for "the greatest good for the greatest number.

There are more people who raise wheat than there are who *raise* silver.

The office of wheat is to sustain life, and it never depreciates in value, since it will always

make the same quantity of the "staff of life."

The office of money is its purchasing power, and I fear that a free coinage of silver would sadly limit its purchasing power.

The farmer takes his wheat to the mill and exchanges it for flour, and only gets just what it will make, less the price of grinding.

Free coinage of silver would mean that the miner could take his bullion to the mint and exchange it for money. According to the present value, for about fifty cents' worth of silver he would receive one dollar's worth of money, made so by the Government's stamp. Can the Government afford to do this for simply a small section of the country? Would this not be quite partial to the few at the expense of the many? Again, it would throw these dishonest fifty-cent dollars into circulation, and if the same farmer had wheat to sell he would be obliged to accept them in payment therefor. It seems strange that anyone should be so blinded by his own personal interests as to favor such a money.

It would only be a short time until the pur-

chasing power of this money would be reduced one-half.

This would reduce wages, because the cheap dollars would have less purchasing power.

EXTRACTS FROM SENATOR SHERMAN'S SPEECH.

"The experience of every nation in the world proves that the cheaper money will fill the channels of circulation, and the money of higher value will be hoarded or exported. This is a rule as universal as the movement of the earth around the sun, or the flow of the tides of the ocean. No one will pay gold when silver, one-half in commercial value, can be paid instead. The amount of silver in sight in the world is stated at 3,000,000,000 ounces, each ounce containing 480 grains. The annual production of silver in the world is about 161,000,000 ounces, the commercial value of which is \$125,000,000, but the coinage value at the present ratio is now about \$225,000,000.

"The vast hoard of silver will be invited to the United States in the hope to obtain more for it than its market value. What benefit will this radical change in our coinage laws, if made, confer upon the people of the United States? It is said that it will double the price of all our productions. So it would nominally, but will it not also double the price of all you have to buy?"

The laborer would have to take his chances upon getting his wages raised.

"What would be the inevitable result of the free coinage of silver now, when the silver in the dollar is worth only fifty cents? Does any man need to be told that it will be worth only what it cost? By carefully limiting the amount of silver coins and coining only on Government account we can maintain silver coins at par with gold coins, just as we keep paper

money by a promise to receive it as money, and redeem it in gold if demanded. That is what we did with nearly \$400,000,000 of paper money in 1879. We accumulated a fund of gold; we promised to pay the notes in coin. The notes had been depreciated during and after the war. We lifted them up by resumption in January, 1879, and from that day to this they have been of equal value with gold coin in any market of the world.

"We have pledged the faith of the United States that all forms of money shall be kept equal to each other. Thus far we have been able to maintain that pledge. Is it not a matter of pride to every American that our courage was demonstrated in war; that our generosity and moderation were displayed in peace; that our financial honor is untarnished and that our credit is equal to that of any nation in the world?

"The free coinage of silver will break down all this. The Government will lose all control over the amount of money to be issued. This will depend upon the greed of bankers and bullion dealers. There will be no limit upon it except the vast quantity of silver in the world. All this will seek our market as long as our silver dollar is worth more than the bullion in it. The result is inevitable, as certain as the law of gravitation. The purchasing power of the silver dollar with coinage free will be the market value of the silver bullion. No gold will be taken to the mint or be paid into the Treasury. All we have will be withdrawn and the United States will stand with China, Japan, India, Mexico and South America, as silver states, and be detached from the great civilized nations of Europe who still maintain the gold standard.

"It is sometimes said that the demonetization of silver caused the decline of silver bullion. This is not true. Silver bullion declined because the production in silver enormously increased, not only in this, but in other countries. I have a table before me which shows that prior to 1845 there was no silver produced in the United States. From 1845 to 1860 the

amount was about \$50,000 a year. In 1861 the amount produced was \$2,000,000. This increased year by year until the amount of silver produced in the United States reached in 1892 the sum of \$82,101,000.

“It is this enormous production that has caused the fall in the market value of silver—precisely the same causes that have reduced the value of iron, copper and nickel. It is this large increase in the quantity of silver produced and this fall in the value of silver that has led to the suspension of silver coinage among all the nations of Europe. Any attempt by the United States alone to maintain its value in view of this vast production would be the height of folly and madness.”

## CHAPTER X.

### YUNG LEE AND FREE COINAGE.

*Why Gold and Silver Cannot Circulate as Rating Standards.*

IN practice Yung Lee understands the question. The danger lies in its simplicity. If this "celestial" should come here and earn money and be paid in two kinds, one that the supply and demand made worth more than the other, he would pay all American obligations with the cheaper money and carry the other home. Everybody would keep the better money and spend the poorer. Thus, one would soon be demonetized, not by statutes, but by natural laws—by the Gresham law ; by a law that is as old as the world itself—one that has always operated not only in money matters, but in other things as well, even in barter trades. No one would trade two bushels of wheat worth one dollar and a half for a pair of shoes if two bushels of corn worth eighty cents would buy the same shoes. The boys who play marbles in the streets, in practice, understand this question, for when they

play for "keeps," they always play with their cheap marbles.

This subject seems as clear to me as the simplest mathematical problem. All will agree that five times five are twenty-five; all will agree that supply and demand makes prices on commodities; all will agree that gold and silver before being coined are but commodities, worth only what they will bring by weight; all will agree that it is optional with the owners of such bullion whether they coin it or not. Will they coin a metal that is worth more by weight, measured by the other, into money, or will they sell it by weight, or keep it—hoard it? Will it not at once disappear from circulation? This has always been the case, and always will be. We have always had monometallism in practice, and always will.

Because something is wrong don't allow interested people to tell you it is caused by demonetization of silver. Study the question and you cannot help arriving at the true causes. We must understand the subjects that demand our franchises or we have no moral right to vote upon them. Every one

has a duty to perform. You say free silver will not win this fall. I guess you are right, but it is an unknown quantity and should be represented by "x." We will know better after the votes are counted, and then if the gold standard wins simply by a small majority the country will not recover, and we will see a worse business depression than we have ever witnessed. The present troubles will be as a zephyr to a cyclone. Let the world see that there is a strong sentiment in favor of the "white metal" and they will call for what gold we have and then let us entirely alone. Ah! but our independent friend says they will have to do business with us. "We are the people." Yes, they will in their way; they will pay us for everything in our own cheap money and demand their pay in gold. They will pay us in "wampum" and demand money for their goods.

The tariff has but little to do with the present troubles as compared with this great issue. The "Sherman law" shows the student clearly what a more liberal free silver policy would do.

For ten years preceding the passage of the "Sherman law" there was only demanded of

the United States Treasury in exchange for paper currency about \$20,000,000 in gold ; during the four years the law was in force there was over \$260,000,000 withdrawn and over \$500,000,000 of gold left the country entirely. Does anyone want a more forcible illustration. Do not all the prominent financiers of the world agree upon this subject ? Is this not the reason the gold was withdrawn ? Whose judgment shall we take in matters of this kind ? If we had a case in court would we not employ a lawyer, if sick a doctor, etc. ?

What we want is a billion dollars' worth of confidence and a standard to rate values that is accepted by the whole world. When our Government announced it would resume specie payment, but few *availed* themselves of the opportunity, because there was no mistake about the Government's position upon this question. This silver craze should be voted "out," so there would be no mistake about it.

A gold standard should be voted "in," so there could be no mistake about that. Our credit as a nation should stand untarnished.

"Credit has done more, a thousand times

more, to enrich nations than has all the mines of the world."

Andrew Carnegie, in the *North American Review*, draws a gloomy picture of the state of the country during the past five years in contrast with its state during the previous ten years. The change he attributes to legislation, and this he charges without hesitation to the Republican party. After reciting the silver legislation of 1878 and 1890, he says :

"This is a matter above party. Let us not hesitate, therefore, to place the blame where it belongs, upon our own party, the Republicans. It was the Republican party that poisoned the currency of the nation. It was the Republican party that doubled the amount of poison, which speedily produced its baneful effect. It threatened the capital of the world abroad and it sapped the roots of confidence at home ; hence the stagnation of business ; hence that contrast between 1880 and 1890 and 1890 and 1900.

The poison was there before 1890 in small doses, but such was the strength of the patient that he continued to perform his usual functions for a long time after the poison had

entered his system. His vitality, nevertheless, was sapped."

Mr. Carnegie thinks that the "violent" change in the tariff hastened and aggravated the mischief. Here are his closing words :

"We may collect all the surplus revenue imaginable ; may legislate in any and all directions upon other than the financial question, and all will be in vain. Capital from abroad will continue to avoid us, and capital at home remain paralyzed. No new enterprises will be undertaken, labor will be poorly employed, wages fall, depression continue, with panic ever looming in the distance. As in 1891, and again in 1893, I predicted coming disaster, so to-day, in 1896, I do not hesitate to foretell its continuance. Until parties cease to threaten the gold standard, national prosperity must remain a thing of the past."

EXTRACTS FROM C. W. FAIRBANKS' SPEECH.

No true American has ever been unfriendly to the proper use of silver. But he favors its use under such provisions and safeguards as shall not imperil our present National standard.

1896

The policy of all good financiers is to retain both gold and silver as a part of our circulating medium, while the policy of free coinage of silver leads to certain silver monometallism. It is an immutable law that two moneys of unequal value will not circulate together, and that the one of less coinage value always drives out the other.

Those who profess to believe that this Government, independently of the other great commercial powers, should open its mints to the free and independent coinage of silver at a ratio of 16 to 1, when the commercial ratio in all the great markets is 30 to 1, and at the same time not drive every dollar of gold out of circulation, but deceive themselves.

Great and splendid and powerful as our Government is, it cannot accomplish the impossible. It cannot create value. It has not the alchemist's subtle art of transmuting unlimited silver into gold, nor can it, by omnipotent fiat, make fifty cents worth one hundred cents.

As well undertake by a resolution of Congress to suspend the law of gravitation as attempt to compel an unlimited number of



fifty-cent dollars to circulate with 100-cent dollars at a parity with each other. An attempt to compel unlimited dollars of such unequal value to circulate at a parity is bad in morals, and is vicious in policy.

Sound thinkers upon the great question of currency know from the beginning of the experiment how miserable and certain it would fail. The commerce of the country would be again thrown upon the sea of uncertainty and the specter of want would continue to haunt us for years to come.

Upon opening our mints to the independent free coinage of silver, foreign credits would be withdrawn and domestic credits would be greatly curtailed. More than this, there would be certain and sudden contraction of our currency by the expulsion of \$620,000,000 of gold, and our paper and silver currency would instantly and greatly depreciate in purchasing power.

But one result would follow this: Enterprise would be further embarrassed, business demoralization would be increased, and still further and serious injury would be inflicted upon the laborers, the farmers, the merchants

and all those whose welfare depends upon a wholesome commerce.

A change from the present standard to the low silver standard would cut down the recompense of labor, reduce the value of the savings in savings banks and building and loan associations, salaries and incomes would shrink, pensions would be cut in two, the beneficiaries of life insurance would suffer; in short, the injury would be so universal and far-reaching that a radical change can be contemplated only with the gravest apprehension.

A sound currency is one of the essential instruments in developing our commerce. It should be the purpose of every true American not only to develop our domestic trade, but to extend our commerce into the uttermost parts of the earth.

We should not begin our contest for commercial supremacy by destroying our currency standard. All the leading powers with which we must compete suspended the free coinage of silver when the increased production of silver forced the commercial ratio above the coinage ratio to gold. Shall we ignore their

ripened experience? Shall we attempt what they have found utterly impossible? Shall it be said that our standard is below theirs? You cannot build prosperity upon a debased or fluctuating currency; as well undertake to build upon the changing sands of the sea.

A sound currency defrauds no one. It is good alike in the hands of the employe and employer, the laborer and capitalist. Upon faith in its worth, its stability, we go forward planning for the future. The capitalist erects his factories, acquires his materials, employes his artisans, mechanics and laborers. He is confident that his margin will not be swept away by fluctuations in the currency.

The laborer knows that the money earned by his toil is as honest as his labor, and that it is of unquestioned purchasing power. He likewise knows that it requires as much labor to earn a poor dollar as it does a good one; and he also knows that if poor money is abroad it surely finds its way into his pocket.

We protest against lowering our standard of commercial honor. We stand against the attempt to degrade our currency to the low

level of Mexico, India, China and Japan. The present high standard of our currency, our labor and our flag will be sacredly protected and preserved by the American voters.



WHAT WOULD BECOME OF OUR SILVERWARE.

*Under a free-coinage act everything in the shape of silver suitable to coin would seek the mint. The world has produced over \$9,000,000,000 worth of silver to date. \$1,055,700,000 has been coined into money. This would leave over \$7,900,000,000 worth of silver ready for the best market. Would this not be the mint under a free-coinage law?*

greater proportion of silver. The difference at market has been on the decrease. The *Financier* states it at present as at  $14\frac{1}{2}$  for 1. Just principles will lead us to disregard legal proportions altogether, to inquire into the market price of gold in the several countries with which we shall principally be connected in commerce, and to take an average from them. Perhaps we might with safety lean to a proportion somewhat above par for gold, considering our neighborhood and commerce with the sources of the coins and the tendency which the high price of gold in Spain has to draw thither all that of their mines, leaving silver principally for our and other markets. It is not impossible that 15 for 1 may be found an eligible proportion. I state it, however, as a conjecture only. . . .

"I find . . . that the present market price of gold and silver is in England 15.5 for 1; in Russia, 15; in Holland, 14.75; in Savoy, 14.6; in France, 14.42; in Spain, 14.3; in Germany, 14.155, the average of which is 14.675. . . . I would still incline to give a little more than market price for gold, because of its superior convenience for transportation."

Hamilton said : "There is scarcely any point in the economy of national affairs of greater moment than the uniform preservation of the intrinsic value of the money unit."

These men did not think they could by legislation make the two metals of equal value. They started them out as nearly as possible at a parity, a parity made then by their true commercial ratio values, made by supply and demand at that time. They did not go far enough to see that a varying supply of either metal would change its commercial value, neither did they suppose there would come such a difference in the production. These men were far-seeing, but did they ever predict that we would some day be talking between Chicago and New York? They acted upon the experience of the day and according to their best judgment. But as things change, naturally, we must change our artificial laws to correspond with their requirements.

To make a comparison that can be easily understood, suppose, for example, the United States Government should build large warehouses and receive from all the farmers their corn and wheat for storage, and issue upon

the same corn and wheat certificates at a parity established to-day by the market value of each and allow these certificates to pass as money, how long before the values would fluctuate, caused by the supply and demand? How long would these certificates maintain the same values in relation to each other that they started out on? To-day wheat is worth seventy-seven cents, corn fifty cents. Say, for easy comparison, that one bushel of wheat was worth two bushels of corn, then the ratio would be as one to two, and we could issue wheat certificates at \$1. per bushel and corn certificates at fifty cents per bushel. But an early frost or some accident in production might render the value of corn more than wheat, then which grain would go to the Government warehouses and be exchanged for certificates? Wheat or corn could be used in this capacity if adopted by the world, but both could not be used in the same capacity even by the whole world, because the market value would demonetize one or the other as often as the values fluctuated.

It would be infinitely more fair to allow these commodities to come in under *free coin-*

age than to allow silver the privilege, because more people produce them than produce either of the two metals used. Gold and silver are commodities and nothing more.

That gold with some men is like the quartz rocks, imbedded in flint, does not detract from its peculiar fitness for money as a measure of value, but rather establishes it. That it fluctuates less than any other material also makes it a desirable measure. The trouble is not with the gold, but with the hearts of some of its owners. A sound policy established by our Government upon this point will relieve this quartz of its gems, when they will be thrown into circulation in search of more.

“Too many of our greatest citizens are now wholly occupied in taking care of their wealth”—distrust has caused it. “These men ought to fling their money to the public and then their hearts would follow it.”

## CHAPTER XII.

### THE RESULTS OF FREE COINAGE.

THE “Silverites” rant about the banker, the monopolist and the “bloated” bondholder. If free silver were practical, these would be the first who would want it, but they know better ; they know it would bankrupt “Uncle Sam” in less than ten days after a candidate was elected upon this issue. They have seen enough of hard times. No capitalist suffers more in hard times than does the banker ; his dollars are idle and his credits shaky.

The theory that we could pay our debts easier is misleading. The bankers owe more than any class ; they owe all their depositors. But you say their discount customers owe them ; this is true, but they could not do what the bankers could who have the ready money. If a free-coinage act were passed, in less than a week, just as soon as possible, they would “hie” all their bonds and securities to Washington and exchange them for gold, and that

for silver bullion, this they would have coined and pay their depositors with the cheap dollars. When their discount customers, the very ones who haven't the ready money to do such a thing, attempted to change their securities into gold to get silver the gold would all be gone—yes, long before, and over the doors of the United States Treasury would be the sign, "Gold payment suspended." All would make a grand rush for the gold—the foreigner, "our enemy who lends us money," and everybody else. You saw what a rush with demand paper could do with financial institutions in 1893. Do you want this? Or do you want to continue our untarnished reputation for the payment of all our debts in the money of the world.

Every insurance policy would be reduced one-half if the company could exist to pay anything, but it would ruin the country and destroy all these institutions of savings for the widows and orphans. It would reduce one-half of all savings banks deposits in value, one-half by actual figures, but in fact, with the collapse the banks would have to close their doors. This would bring about a fat

time for receivers, but a poor time for the people. The railroad debt would be scaled one-half in theory, but in fact the general loss and depression it would cause does not impress this shrewd class of financiers with the views that they want to try it. The argument that we can tell our foreign neighbors to take the kind of money we want to pay them or nothing, or "put their securities in a cannon and fire them back," is but an independence assumed, but not one we could maintain or that any loyal American wants. In short, this class of legislation would, on its face, be the repudiation of one-half of our debts, but in fact nearly all of them.

The man or nation who lends the individual or nation money is not an enemy. To be sure, they get interest for it, and should, but they are not enemies. We would not borrow the money if we did not need it, and in good business transactions, unless we could make money out of it. If it is profitable to hire money, a good business man just as soon hire it as to hire a boy. We do not owe any nation or individual any gratitude for the money lent us; it was purely a commercial transaction,

but we were fortunate that we could borrow it to develop our resources as fast as we have ; to make money as fast as it has permitted us to. Neither is there anything to fear if the Government happens to borrow a little ; it is no sign that we are going into bankruptcy ; it is a sign that others have confidence in us. The people who rant about this don't understand the first principles of bookkeeping. When we borrow money for Government purposes, we either have the money to show for it, or we have discharged a past or accruing obligation. Many large business and manufacturing concerns borrow heavy sums of money and use it to advantage, becoming rich by its use. " If you were ignorant of this, that *credit* is the *greatest capital* of all toward the *acquisition of wealth*, you would be utterly ignorant."—(DEMOSTHENES TO THE ATHENIANS.)

While we may have only about \$25 per capita, our system of expansion through our banks gives us, in fact, many times that amount for actual use. The savings of the wage earners are deposited in the banks and used again—loaned to active business firms, who employ them profitably.

We have about \*

\$626,000,000 gold.  
625,000,000 silver.  
475,000,000 paper.

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\$1,726,000,000

Or about \$25 per capita.† Under free coinage of silver every dollar of gold would leave us. Without the gold we would have

|             |                 |
|-------------|-----------------|
| Silver..... | \$625,000,000   |
| Paper.....  | 475,000,000     |
|             | <hr/>           |
|             | \$1,100,000,000 |

The value of this would then be based on silver, consequently would only be worth, measured by its purchasing power, one-half of what it is now, or \$550,000,000, or actually \$8 per capita based on purchasing power. If we should open our mints and run them to their full capacity, we could only produce \$40,000,000 each year. So it would be some time before we could restore the whole deficiency in

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\* The idea from "Dollars or What?" † Estimate in 1896, population figured as 68 million. Treasury report June 30, 1896, shows total supply money, all kinds, including bullion, \$2,345,631,828, or, on estimate of 71 million population, the supply \$32.86 per capita. Total money in circulation, \$1,506,631,026, or \$21.10 per capita. Gold coin in United States at this date, \$600,100,000.

amount, and never in the confidence of the world. This question is worth studying. If we need a larger circulating medium, as all advocates of free coinage advocate, will free coinage give it to us? Why is it that all free-coinage countries have less money per capita than gold-standard countries? Dr. William Preston Hill\* describes the results as follows:

“Suppose that a free-silver President and Congress, pledged to carry out this policy, were elected in November, 1896! We must recollect that they would not go into power and could not enforce the new basis until March, 1897. Can anybody believe that the very next morning after the election there would not begin a mad scramble to get what little gold was left in the Treasury; that everybody would not rush upon his bank to get out his money while it was still payable in money of the present standard; that the gold would not be withdrawn from the country and shipped to foreign countries where its value continued to be recognized?

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\* Author of “The Silver Question in a Nutshell,” St. Louis, Mo.

“There would ensue a universal lack of confidence, a run on every bank in the country. The banks would be forced to close their doors and liquidate, and enforce the payment of all money due to them, and thus force every business man to the wall.

“Everybody would try to get all existing obligations closed before the change to the new standard and to sell every security likely to be affected by the change before it became depreciated.

“All our manufacturing industries would be forced to close their doors, to wait for the new order of things, because they could not manufacture products which would soon have to meet the competition of free-silver wages.

“We have here all the elements of a panic more widespread and disastrous than any this country has ever had ; and I feel sure that the actual loss in material wealth to the country due to the universal cessation of industry, stagnation of business, and entire loss of confidence in the future would greatly exceed our entire national debt. In the midst of this panic those who had a debt falling due would be more injured than anybody else, because

they would find it impossible either to renew their loan or to get money to pay it and they would be sold out. The effect upon this country would be the same as the effect upon a bank which should post upon its doors the notice, 'Next spring this bank will pay only fifty cents upon the dollar.' Nobody need be told that the creditors of that bank would not wait till next spring to place it into the hands of a receiver."

It is a subject of much wonder to many how some foreign countries, especially France, retain such heavy gold reserves. It is all on account of a fixed policy. France and the Latin Union enter into an agreement to pursue one system of standards for a term of years, and the other countries are not affected by the notions of interested people who have *money metal to sell*. While France has more money per capita, counting their large reserve, I have no doubt but that there is more money in the hands of our people than there is in the hands of the public in France.

## CHAPTER XIII.

### BECAUSE.

THERE has been a business depression—there is a depression. The times are hard. These conditions are the result of causes.

The free silver advocates aver they are all caused by silver demonetization in 1873, an assumption without any evidence to establish its truth. When asked for the proof they reassert that the hard times are “because” silver was demonetized, they are “because” of the “crime of 1873,” as Stanley Wood puts it; they say, “Think as we think or off goes your thinker.”

It would be just as consistent for anyone to assert that the recent troubles between Japan and China were caused “because” Christopher Columbus discovered America in 1492.

They say we need more primary money. If we had no other money or measure of value there would be some logic in such an argument. The office of primary money in the

early days of civilization was to measure values. To-day its principal function is that of a "standard" by which values are rated; it establishes the value of our token money. After we have a reasonable amount of primary money the quantity has no more to do with establishing the prices of commodities than has the number of pound weights in the world to do with establishing the weight of McGinnis's pig. We only need enough primary money, or means of getting enough, to maintain the value of our paper currency by redeeming what we are asked to redeem, and to effect and rate foreign exchanges. Money is a measure of value only when it is actually exchanged for something—for a consideration. A standard of value when it rates exchanges. When we say a barrel of flour is worth five dollars we use it as a standard. Primary money rates the value of token money when it allows that money to act as its proxy. When it establishes the value of the currency or exchange that represents it. The quality of our money is of greater importance than its quantity.

No one has doubted the efficiency of our

paper currency for many years in consummating commercial transactions. If the quantity of money had anything to do with the condition of the times or prices, we ought to be much better off to-day than we were in '73, because its volume and our facilities of exchange have increased much faster than has population and commerce.

Mr. A pays Mr. B a twenty-dollar bill for a load of hay, Mr. B pays the same twenty-dollar bill to Mr. C for a month's rent, Mr. C pays Mr. A the same twenty-dollar bill for some furniture—trace the transaction. Some commodities have changed hands, they have been measured by the same bill, and the medium of exchange is again in the hands of its original owner. No primary money has been called for or used. Thus it is with over ninety-eight per cent of all business transactions.

In commenting upon this subject, Lewis A. Garnett, in January, 1895, *Forum* says: "Gold does not directly affect two per cent of the international exchanges of the world, and to the extent of ninety-eight per cent serves only the purposes of a standard of value by which

they are rated. Its functions, therefore, in such cases, are only those of 'numeration and arithmetic.' . . . Its employment produces no more effect upon the exchangeable value of the metal as a commodity, and exerts no more influence upon prices than the fluctuations in the value of dry-goods would have upon the length of a yard stick, or the speed of a train of cars would have upon the length of a mile." He goes farther and shows that metallic money, if used, possesses an unlimited repeating power in effecting exchanges, but that commodities soon reach the ultimate consumer and disappear from the market. This would be true with representative money; no one can estimate the number of transactions accomplished by the use of one ten-dollar bill.

The majority of all transactions are completed by cross charges through the clearing houses and without the actual use of any money.

All free-coinage acts simply grant the privilege of coining, but leave it optional with the owner of bullion to dispose of the same as he sees fit, therefore when two metals can be coined at a certain ratio and one becomes

worth more as bullion than it is as money, measured by the other, the cheaper, which necessarily becomes its measure in money, is it reasonable to assume that it will be coined or will it seek a better market? I think all free-coinage advocates overlook this point. The experience of the past conclusively proves that only the cheaper metal will be made into and used as money.

Statutes cannot regulate or control natural laws.

“We should all accept of the laws of earth or else change our residence if possible.”



**IT CAN'T BE DONE.**

*Uncle Sam as he would appear with his load of silver under a free-coinage act—trying to lift himself with his own boot-straps. The other countries lose confidence in him and turn away.*



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manufacturers. Their wants were limited. They had never seen much and they did not want much. They worked through the summer to provide for the winter.

The building of schoolhouses, the application of steam to navigation, the building of railroads and the ingenuity of man soon changed all this. The world began to grow smaller, and these same people were forced to become rich from the increased valuation of the property they held.

Their children began to go West, not two hundred miles, but many hundreds and sometimes thousands of miles. There came a necessity for a medium of exchange—a money that was valuable when the property of the West could not be traded for the property of the East—and the Government provided the money; but the history of this provision is the history of a great many experiments and disappointments. It illustrates how carefully this question should be handled.

Currency began with the settler's script, then the State bank issues, then the issue of the general Government, until we have reached the standard money of to-day.

The world has grown smaller and the little family that lived within themselves in the far West at that time, but now the East has simply become larger with increased commercial relations ; with commercial relations that surround the globe ; with requirements for money that is readily exchangeable anywhere in the world, for a consideration.

We are far from being as independent upon this score as some would endeavor to make it appear, and in the settlement of our money question great care must be exercised. We have only to ascertain the kind of money that is acceptable everywhere in the world, and that is the kind of money we want.

“What is most needed now is not more money ; it is wisdom among our legislators and thoughtful, honest action by Congress.”

“Our nation seems to have wandered over the old plains of experiment and to have passed the qualities which brought death to seize the virtues which gave life. We are a branch of an empire which had been experimenting for a thousand years from Alfred onward, and an active and stormy thousand years they were.”

## CHAPTER XV.

WHERE ARE SOME OF OUR GREAT LEADERS?

“**A**S God came with our nation into this century, so may He raise up great patriots to help in the new period on whose borders this republic stands in such greatness.”

Some of the leaders are in the front ranks of this battle of standards. Is it wrong for us to assume that some are waiting to see which side to array themselves upon, waiting to see which is to be the winner. Robert E. Lee had some misgivings as to which side to fight for when the war broke out. He knew it was his duty to take one side or the other. He was a Southerner and made a mistake, but he was honest. Who is there in the United States to-day, North or South, who does not have in his heart great respect for the memory of Robert E. Lee?

Whom do the people look to for the solution of these great questions? Their leaders. If they be of the stamp of a Webster, a Clay, or a Blaine, you have heard from them, but if

they be politicians only, who think their chances fair for office, you will not hear from them. The man who has failed to place himself unmistakably on one side or the other of this question is not worthy of your franchise.

Webster once said : " I would rather be right than to be President." He was never President, but whose memory is more revered ? Blaine and Clay are examples of the same kind.

" A patriotic statesman is a man who wants to do something for his country ; a politician is a man who wants his country to do something for him." We have too much politics—too little patriotism. In times of war we develop patriots—men who are willing to do and die that their country may live. In times of peace we develop politicians, who are willing to live even if their country dies. In times of distress the best element is awakened to action.

This is the battle of standards. There is a great deal of distress caused almost directly by it. There will be no blood shed, but where are some of our so-called statesmen, whose duty it is to instruct the people for their best

interests ? If you don't hear from them, go out and find a Cincinnatus. "There is no condition of life that excuses a wise man from discharging his duty."

the business men, the manufacturers, the merchants all wait to see how it will affect them. The laborer, mechanic, and all who earn their living by industrial pursuits are idle. Everything is idle except the consumption of food. It costs as much and gradually more to live while waiting for the factories to start than it did before.

Referring to our national bank system, it is probably one of the best in the world, but it can be improved. Surely, the depositor should be protected against failure by the Government, and in case of failure he should at once receive his money.

With banks surrounded with this certainty, safe deposit vaults, the enemies of our circulating medium, would go out of business, and the money would go into business. In case of failure of a bank, the Government can better wait for liquidation and the settlement of the same through the hands of a receiver than can the public.

This money would immediately find a place in business and not distress the widow, the orphan or some other person, who, perchance, may have had their all deposited therein.

Everyone has confidence in the Government. Everybody knows that "Uncle Sam" can pay his bills. Let the people know that the national banks were controlled in this way, and the millions that are now withdrawn from circulation in this country would find active employment in the commercial world in augmenting and prosecuting business.

If the Government needs to borrow money let it make its bonds in small denominations and allow the people of the United States to buy them.

Money in safe deposit vaults and in secret places does not do us any good. Money in use helps everybody. Surround our banking institutions with public confidence and they will hold the earnings and savings of all of our people.

The manufacturers and merchants will use the money ; the one to build fires in the forges and to start the spindles and the looms ; the other to purchase their products and to purchase the products of the farmers, who in turn will use the products of the manufacturers.

When we are successful we always hear the merry morning, noon and night whistles of

industry. We see the faces of the boys with their dinner pails in hand on their way to make an honest dollar. The merchant greets these sons of industry and exchanges value received for their earnings. The bank receives their deposits and loans the same again to help the industrial world. Get the idle dollars out of their hiding-places and they will help remove the idleness from the streets.

## CHAPTER XVII.

### ALL MEN CREATED EQUAL.

"It is often a pleasure to think of our nation as being founded not only upon the cold doctrine of equal rights, but also upon the warmer idea of man's reverence for man."

The Declaration of Independence, the grandest document ever written by man, says: "All men are created equal," and goes on, "they are endowed by their Creator with certain unalienable rights," that among these are "life, liberty and the pursuit of happiness."

Although these ideas seem to be very clearly put, notwithstanding the same, some take a different meaning. For instance, one class of people holds this to mean that if one's neighbor has more of this world's comforts than himself, he should divide with him. The world was not started in this way, It means we have equal rights, equal rights to the unaided products of nature. The right to work and enjoy the products of our labor, the right to think, and to enjoy the products of our thoughts; the right to partake of the free air,

of the beautiful sunlight, of the babbling brook, of the perfume of the flowers, and the right to develop our mental and physical powers. It is nice to think, "This is *my* air, this is *my* sunlight, this is *my* Earth."

If we are to divide with our neighbors and they are to divide with us, let us start at the beginning. The unit of everything is brain power. How does it happen that this is so unequally divided? "One man with a spoonful of brains, and another with a magnificent intellectual development." We have all degrees of mental power, from the undeveloped peasant to that of genius; all degrees of physical power, from the dwarf to the giant; all degrees of culture, from the uneducated Indian to the finest artist or musician. If we are going to divide our worldly effects equally, why not divide these? No, it cannot be done. "*A man is worth as much as a horse.*" He is worth the record he makes—no more, no less. The free air is his. His life is what he makes it. He is entitled to the products of his own hands, the products of his own brains, the products of his own genius—no more, no less.

Journeying up the pathway of life we have

met people coming down, we have passed others going up. "Water is always finding its level." There are niches all along for each of us. Places and stations that we seem to fit. When we are in the right place we are happy; when in the wrong, we are unhappy; we are liable to envy others who have been more fortunate than ourselves, more prudent, more industrious, more frugal. This disposition causes strikes, causes troubles—troubles that must be shared by the innocent. If we have not the right to the products of our own brains, why have we the brains? If we have not the right to the products of our own physical powers, why have we the powers? If we have not the right to the products of our own abilities, why have we the abilities?

There will always be a difference in the stations of life, always a difference in people. There should be—it is so intended. You must work for somebody, somebody must work for you. The work must be done. You must think for somebody, somebody must think for you. You must look up to somebody, somebody must look up to you. The "game of life" is a game of strife, a game of hustle.

What we accomplish must be by our own efforts. You must get your share, I must get mine. If we spend too much time trying to get another's place in the race, somebody will get ours. If you are dissatisfied with the products of your labor, stop and consider your own attainments. "For every place in life there are hundreds of untrained minds seeking it. For every trained mind there are hundreds of places seeking it."

If everything were to be divided equally, what inducement would there be for us to work, what inducement would there be for us to improve ourselves? The common honey-bee kills off its drones—our drones feed upon the industry of others, and agitate and disturb society. They cause strikes, disaster, hunger and misery. They destroy. They are a barrier to our free institutions. They wonder how a *Pullman*, once an ordinary mechanic, has come in possession of such great wealth, and all that prevents their robbing him of his accumulations is the power to do so. The man who entertains these views is no better than the common highway robber—no, not as good. One has the courage to go out into the dark-

ness of the night and attack his victim, the other lacks the courage, but by agitation and secret organization surrounds himself with a lot of weaker minds and causes more suffering than can ever be atoned.

Pullman goes on, "well fed" and practically unharmed. The workmen led by this false prophet lose their positions and their families are left destitute. If this suffering could be placed where it belongs, everybody would rejoice. But no, the innocent and weak suffer for it. The agitators have gone to new fields.

What have you done with your natural powers; have you put them to their best uses? What have you done with the money you made?

"I had is a heart ache,  
I have is a fountain;  
You are worth what you saved,  
Not the millions you made."

Don't get soured and think everybody is against you. If you were once successful and happy you can be again. If you have not yet found the place you fit, you can find it.

It is the duty of every American to try and wipe out this disposition of discontent. This disposition of enviousness. This disposition of

desiring ill-gotten wealth—wealth appropriated from others. Every good American loves his country ; he loves its institutions. He should try to develop among his fellow men a disposition to produce. There is work for us all to do. We must work where our services are needed. Whenever we become too large for the position we are occupying there is room one step higher, and always room at the top.



## CHAPTER XVIII.

### OUR COUNTRY.

“**N**O nation has yet been killed by labor strikes or by silver or gold money, or by tariff or free trade. These factors may injure a state, but they do not explain the deserts along the Nile and in Palestine and Greece.”

This is the best country in the world—the most prosperous. In it, the same as in any other, we must sweat our heads for what we get, but the question before us now is, “whether we will sweat them for good or poor money.” Fortunately this, under our principle of government, will be left to the voice of the people—the voice of the wage earners—they will settle it and settle it right. We periodically are confronted with a new crop of demagogues whom we have to push aside, but they are necessary. We are better off after each struggle—stronger. It makes us study and understand our institutions. We would become stupid and sleepy if we did not

have them. They are ever ready to come before the people on new and manufactured issues, and they only establish the right the more firmly. They take advantage of every misfortune to bloom, but they only last for "an hour" and are forgotten. A few years ago some of them took up the greenback issue. What became of them and their issue we all know. This silver craze is in the same line and we predict for it the same end.

"As impure air and impure water hasten to precipitate their impurities and become sweet again, so a nation or a race will cast off all evils many times before it will consent to perish. So our nation will often purify itself. It will leave behind Burns, the drunkard, and hold fast to Burns, the poet. It will let fall our Congress and lead forward the country. It will precipitate Tammany as water precipitates dirt."

Interested politicians have taken advantage of this depression, using it to gain an end, and it's going to make us all work for a time, but before the votes are cast the public will understand the question and see that confidence is all that is lacking.

Let us hope for careful, honest thought and investigation. The subject demands the attention of every voter. All others amount to but little as compared with it. We feel quite sure that no candidate will be elected upon a free silver platform, but if that party shows any great strength, it will sadly affect business by shattering our foreign friends' confidence in us. Cyclones, strikes or calamities of any nature could do more for the agitators of free silver from this time on than all their platform orators or literature can do. After this question comes before the thoughtful voters of this country and the gold standard is vindicated, I predict "Old Glory" will wave, as she always has done, over a pure, honest and prosperous nation.

"Our nation is the creator and sustainer of all the forms of glorious life. It is the paradise that grows all these divine flowers. The nation's wisdom makes them, the nation's arms defend them. When the nation suffers we all suffer. When the oak tree falls, its leaves flutter no more in the morning sun ; the vines on its trunk are carried down in the sad ruin. The people never die of an active disease, but

only of a slow consumption. Whatever paralyzes the universal and perpetual duties, that brings death. If the schoolhouse keeps open, if religion keeps busy, if literature remains popular, if the farmers keep in the furrow, if the millions love industry and the honorable life, the historian and the eloquent essayist must look in vain for ruins. A few stones may crumble in a wall, but industry will replace them."

"Though changes may the world appall,  
Though crowns may break and thrones may fall,  
Our banner shall survive them all,  
    And every line in story.  
The rainbow of a rescued land,  
Where freemen brave together stand,  
With truth and courage, hand in hand,  
    Floats proudly there, Old Glory."

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## ASK FOR TESTIMONIALS BEFORE YOU TAKE THE MEDICINE.

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Our merchants advertise "hard times prices" to sell their goods. This makes everybody think the times are worse than they really are, and is responsible for much of our trouble.



The Free Silver advocates advertise their "Silver Cure" as a "Cure-all." Most patent medicine concerns append testimonials from those who have successfully used their remedies. Can our Free Silver friends show us good testimonials as to the condition of the times in Free Silver countries—say from half-civilized nations, such as China, Mexico and most South American states?

have been coined 430,790,041 silver dollars.

Since 1873 the United States has bought for monetary purposes over \$500,000,000 worth of silver.

To-day we have only about 53,000,000 silver dollars in circulation ; the balance is piled up in the Treasury vaults at Washington.

The United States mints, running full capacity and full time, could only coin about 40,000,000 silver dollars in a year.

There was about \$135,000,000 gold in circulation in 1873. Our stock of gold and silver money to-day is : gold, \$600,100,000 ; silver, \$625,000,000.

Silver to-day (1896) is worth about sixty-nine cents per ounce ; gold, \$20.69 per ounce.

In 1892 the price of the silver bullion in a dollar ranged from fifty to sixty-five cents.

In 1873 the world produced 4,650,000 ounces of gold and 63,267,000 ounces of silver ; of this the United States produced 1,741,000 ounces of gold and 27,651,000 ounces of silver.

In 1891 the world's product of gold was 6,010,000 ounces, an increase of thirty per cent over 1873 ; 140,865,000 ounces of silver, an

increase of over 100 per cent ; of this the United States produced 1,604,840 ounces of gold and 58,330,000 ounces of silver.

The coined silver in the United States is about \$9 per capita, but outside the Treasury vaults (except subsidiary coins) it is less than eighty cents per capita.

In 1891 the world coined \$138,000,000 silver.

In 1892 the world coined \$156,000,000 silver.

In 1893 the world coined \$135,000,000 silver.

The world's product of silver since America was discovered is about \$9,909,000,000 ; of this \$4,055,700,000 has been coined into money.

In 1873 to 1893 the product was \$2,010,000,000, increasing rapidly each year since.

In 1865 to 1877 the product of silver in the United States was \$320,000,000 ; from 1878 to 1891, \$735,000,000.

For the first period our excess export of silver was \$223,000,000 ; for the second period, \$137,000,000.

The total product of gold in the world from 1792 to 1892, one hundred years, was \$5,633,000,000 ; silver, \$5,004,000,000.

The world's product of silver 1792 to 1873

was \$2,850,000,000 ; since 1873 it has been \$2,380,000,000.

The amount of gold produced to-day is more than the whole product of both metals in 1873.

The production of gold in the last thirty-five years has increased more than twenty times as fast as the world's population ; about five eighths the gold produced in the last four hundred years has been in the last thirty-five years. The product of money metals for that time has been \$3,950,000,000 gold and \$3,350,000,000 silver.

In 1873 the world's product of gold was \$96,200,000 ; silver, \$81,800,000.

In 1894 the world's product of gold was \$185,000,000 ; silver, \$209,165,000.

From 1830 to 1850, twenty years, the world's product of gold was about \$525,000,000.

From 1850 to 1870, twenty years, the world's product of gold was about \$2,000,000,000.

From 1870 to 1895, twenty-five years, it exceeded the whole product from the discovery of America up to 1850.

The world's average annual production of gold and silver from 1866 to 1893, twenty-eight years, \$117,000,000 gold, \$109,391,000 silver ;

1886 to 1893, seven years, \$124,000,000 gold, \$163,900,000 silver ; 1890 to 1893, three years, \$142,000,000 gold, 197,000,000 silver.

Estimated amount gold and silver money in circulation in the world in 1892 was over \$7,000,000,000.

The amount of money in circulation in the United States in 1894, \$1,726,000,000, all kinds.

From 1380 to 1880, five hundred years, the product of gold in the world was 10,355 tons ; silver, 193,000 tons. Ratio, 18.6 to 1. This long period would make a good ratio, but the increased production of the silver to-day would show a different one.

*Cost of Producing Silver.*—In 1874 smelting charges were \$35 per ton on ore producing \$100 per ton, twenty per cent discount for loss, freight was \$25 per ton, leaving the miner only \$20.

In 1884 smelting charges were only \$8 per ton, five per cent discount for loss ; freight, \$5 per ton on the same kind of ore, thus leaving miner \$82. Facilities have improved since in the same ratio.

The year 1894 showed an excess of exports of merchandise and silver over imports of \$186,000,000 and an excess of \$81,000,000 gold ex-

ported over imports. This shows that distrust had caused our securities to return to us and our gold to leave.

In the year 1894 we produced and exported over \$39,500,000 worth of silver.

*The amount of money per capita* in some of the principal countries of the world is, approximately: France, \$36 ; Belgium, \$26 ; United States, \$21 ; Portugal, \$25 ; Netherlands, \$25 ; Australia, \$24 ; England, \$20 ; Germany, \$19 ; Spain, \$18 ; South American States, \$17 ; Austria, \$9 ; Italy, \$9 ; Russia, \$8 ; Mexico, less than \$5 ; Japan, \$4 ; India, less than \$4 ; China, \$2. *All silver countries have less money per capita than gold standard countries.*

*Banks.*—The banking capital of the United States is about \$1,400,000,000. The whole banking capital of Europe is only about \$3,500,000,000.

The bank deposits of the United States (including discounts) are about \$4,000,000,000. Of this the savings bank deposit is \$1,739,000,000. The bank deposits of all Europe are only about \$6,500,000,000.

The stock of our National Banks belongs to 300,000 people.

The expansion of the currency under our system allows us the use of about \$61 per capita.

The total clearing-house exchanges in 1894 were \$45,615,000,000.

The banking facilities of the United States have increased elevenfold since 1840.

It is estimated that the United States is obliged to ship abroad annually gold as follows: For American travelers, \$100,000,000; for freights carried in foreign vessels, \$100,000,000; dividends and interest on securities, \$75,000,000; profit of foreigners doing business here, \$75,000,000; or a grand total of \$350,000,000.

In 1894 the merchandise balance in our favor was \$264,000,000.

The assessed valuation of the United States in 1880 was over \$16,902,000,000.

The increased valuation of property in the United States from 1880 to 1890 was from over \$13,000,000,000 to over \$65,000,000,000.

The bonded debt of the railroads in the United States is over \$6,000,000,000.

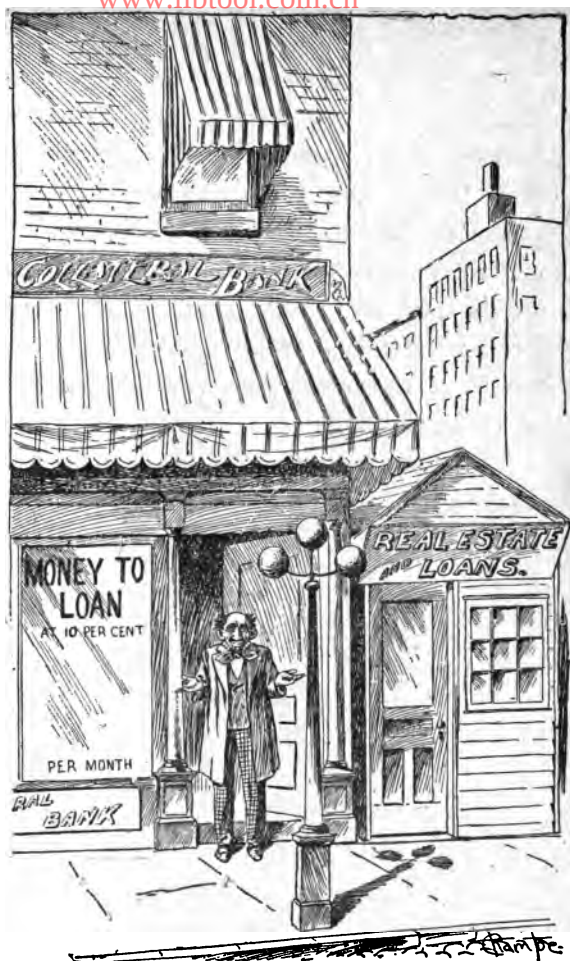
The world's product of wheat in 1891 was 433,000,000 bushels.

The world's product of wheat in 1894 was 2,645,000,000 bushels.

During the same period South America and Russia gained 256,000,000 bushels. Compare and see if you think silver had anything to do with the price of wheat in 1894-95.

The production of cotton in the United States has increased more than 10,000,000 bales total in the last five years, and in other countries proportionately. Some of the people of the South have gone to raising other products and are making money.

These things will regulate themselves. We must get out of the grooves we are too apt to be in.



"‘COME INTO MY PARLOR,’ SAID THE SPIDER TO THE FLY.”

*These are the banks that are the enemies of the poor people. The party who will institute a charitable system of collateral banks, where the poor and honest can get money at legal rates, and compel these fellows to go into legitimate business, will do much to relieve the stringency.*

They all accepted the double standard then in use in France of  $15\frac{1}{2}$  to 1, and free coinage at that ratio. Prior to the convention of 1865 both metals had been full legal tender, but at that convention the fineness of the subsidiary coins was reduced and their legal tender values and coinage limited, and they were coined only on government account. The coinage of the 5-franc silver pieces and gold was unlimited. This piece is worth  $93\frac{5}{10}$  cents in our money at the rate silver is coined in United States. They limit the coinage of subsidiary pieces to six francs per capita.

The agreement made at the convention of 1865 was to last fifteen years, and provided that each state should redeem its own coins in gold or 5-franc pieces for a term two years beyond the termination of the contract, each state to receive at its public treasury all full legal-tender coins of any other. Subsidiary coins limited to 100 francs.

In 1872, Germany having practically demonetized silver, it flowed into the mints of this union and drew out the gold. In 1874 the coinage of the 5-franc piece was limited, and in 1878 suspended altogether.

The convention in 1878 extended the compact to 1885, at which time it was extended indefinitely, providing, however, that after 1891 it could be cancelled upon one year's notice.

At the last convention the free coinage of the 5-franc piece was permitted, but free coinage has not been resumed because the provision made it obligatory upon each state to redeem all its own silver circulating in any other state in gold, and the silver of one state was not to be received by the treasurer of another, as before. If the union is terminated each country must redeem all silver circulating in any other in gold, with some modifications regarding Belgium and Switzerland. All balances due are to be paid in gold. France, on account of its commercial advantages, has the best of the others.

Although there is no agreement with other countries, Southern Europe is practically (by custom) on the same basis as these countries. Paper money is largely used in France and is full legal tender so long as the Bank of France maintains specie payment. France has a large gold reserve.

**Germany.**—The law of 1871, supplemented by the law of 1873, changed Germany from a single standard silver country to a single standard gold nation.

Gold is full legal tender. The ancient *thalers*, German coins of silver, have not all been withdrawn from circulation and are still allowed to circulate as full legal tender. The subsidiary silver coins are a limited legal tender and their coinage is limited to a per capita circulation and are redeemable in gold at the public treasury.

They use gold certificates or treasury notes as a circulating medium, backed by a "war chest" of gold. Notes are also issued by the Imperial Bank and its branches; this circulation is limited to three times their metallic reserve. This bank, though private, is under government supervision. The charter and the system is fixed for a term of years.

**Sweden, Norway and Denmark** (the Scandinavian Union).—These countries were each on a double standard system of its own until 1875, when the depreciation of silver caused them to adopt the single gold standard and to form a union. Gold alone is full legal

tender. Silver is coined upon government account, and only in subsidiary pieces with limited legal tender qualities, and all are redeemable in gold.

Bank notes are supplied by one bank of issue in each country.

***Netherlands.***—Holland before 1816 was single silver standard ; at that time she became a double standard country again, returning to single silver standard in 1847, and back to the use of both metals in 1875. Silver has only been coined on government account since 1877.

The subsidiary coins are of inferior silver, and very cheap paper money is issued by the government, the amount being limited.

The Bank of Netherlands also issues notes, the amount of which is limited by its gold and silver reserve. It has purchased no silver since 1872. Its charter expires in 1914. It is a private institution, but its officers are appointed by the king.

***Austria-Hungary.***—Single gold standard. Was single silver standard until 1892. Uses silver as subsidiary coins, and only coins it on government account. Has not coined silver

except on government account since 1879, although silver was the standard until '92. They use paper as a part of their circulating medium.

*Spain*.—Uses a system similar to the Latin Union. Suspended silver coinage in 1878, except on government account.

*Portugal*.—Single gold standard since 1854. Silver coined only on government account, and is limited legal tender. Bank notes supplied by eight banks.

*Russia*.<sup>\*</sup>—The standard unit is the silver rouble. But gold is extensively coined upon the ratio of  $15\frac{1}{4}$  to 1. Paper is the actual medium of exchange and is full legal tender. The government has retained most of the gold produced by its mines in recent years. Specie payments have been suspended since 1855. Gold is at a premium of 48 per cent. Subsidiary coins have a limited legal tender value except in government payments. With specie payment suspended since '55 they only have a gold reserve of 380 millions and 4 millions in silver.

*Turkey*.—Its position is legally bimetallic, but it is generally classed as single gold standard. The silver coins are debased. Their

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<sup>\*</sup>It is stated on good authority that Russia is preparing to go to a gold standard.

paper currency was repudiated from 1876 to 1881.

**Roumania.**—Single gold standard. Silver surplus sold in 1890. Bank notes are issued by the National Bank ; the circulation is limited to 2½ of paper to 1 of coin.

**Servia.**—Has used the system of the Latin Union since 1865. They have no mint. National bank issues are limited to three times the metallic reserve.

**Bulgaria.**—Adheres to system of Latin Union, but is not a member. Notes are issued by the National Bank.

**British India.**—Gold not a legal tender, but highly prized. There is no limit to the coinage of gold. A mint fee of one per cent is charged. Mints were closed to the coinage of silver in 1893 for the purpose of establishing a single gold standard, but the plan has not been fully carried out. Silver, however, since has only been coined on government account. Paper currency is issued by the government. Gold is hoarded and used as ornaments.

**Ceylon.**—Single silver standard. Bank notes are issued against silver reserve. Only

about one-third of its silver coin is in circulation.

**Hong-Kong.**—Single silver standard. The Mexican dollar is the basis. The Hong-Kong and Shanghai Banks issue notes for the whole "East," limited to the capital stock, which is \$10,000,000. A reserve of one-third must be kept on hand.

**Japan.**—Classed as a double-standard country, but is more nearly a single silver standard. The Bank of Japan issues notes redeemable in silver. The bank is permitted to hold gold as well as silver against these notes. The bank can issue notes to any amount against specie or bullion.

**China.**—Single silver standard Mexican dollars used largely, subsidiary coins made by cutting or dividing the unit. Much of its small coin is made out of brass and cheap metals. Until recently they had no mints. Their own coins are known as "cash." The majority of the people use them only in their daily transactions. Foreign bank notes circulate, and in some of the provinces local bankers issue paper currency.

**French Indo-China.**—Use Mexican silver dollars, also bank notes.

**Persia.**—Rated as a double-standard country, but in practice a single silver standard prevails, and these coins are debased. Notes are issued only by the Imperial Bank and its branches, redeemable only at the place of issue.

**Siam.**—Formerly used cowries or shells. Silver is now the real standard. Bank notes issued by some colonial banks of Great Britain circulate.

**Korea.**—Currency consists of Japanese coins. Mexican dollars and copper “cash” similar to China.

**Egypt.**—Single gold standard since 1885. Gold alone is legal tender. Silver is a limited legal tender. Paper money is not issued in Egypt.

**Algeria.**—Belongs to France and uses their system.

**Canada.**—Single gold standard. Has no gold coinage. United States and British gold are legal tender for full amounts. Subsidiary silver coins are supplied by British mints. Paper is really the circulating medium.

**Newfoundland.**—Single gold standard.

Silver limited legal tender. Notes were formerly provided by two local banks, but on account of their failing in 1892, they are at present dependent upon Canadian banks.

**British West Indies.**—Single gold standard. Uses system of mother country, although accounts are kept quite largely in dollars and cents. Gold coins of the United States are accepted everywhere. The active circulation is British subsidiary coins and bank notes.

**Cuba and Porto Rico.**—Uses money system of mother country, although United States gold is accepted.

**Hatti.**—Adopted monetary system of the Latin Union. Their principal currency, however, consists of irredeemable notes and subsidiary and minor coins. Gold coins of the United States are used to pay duties.

**Santo Domingo.**—Single gold standard. Subsidiary coin redeemable in gold. Our dollar is their standard. The Mexican dollar is rated by them as fifty cents. Bank notes circulate. Their stock of money is small.

**Mexico.**—Single silver standard. They make a business of coining silver and exporting it to the Orient. They have eleven mints.

Their bank notes circulate based on the value of their silver dollar; debased gold is also coined.

**Central America.**—Single silver standard. Gold coins are legal, but not in use.

**Brazil.**—Adheres to system of mother country. Single gold standard prevails. Paper circulates almost exclusively. Gold is at a premium.

**Uruguay.**—Single gold standard and gold is at a premium.

**Paraguay.**—Legally double standard, but actually has nothing but poor paper currency. Gold has been quoted as high as 660.

**Argentine Republic.**—Adopted a system imitating the Latin Union. Gold is at a premium.

**Chili.**—Has tried to adopt single gold standard, but actually is obliged to use silver as well. The facts are, she uses paper almost exclusively. Gold is quoted at a high premium.

**Peru.**—Single silver standard. Gold is coined on basis of Latin Union.

**Bolivia.**—Silver standard in theory. Coins gold on basis of Latin Union, but actually coins none and has none in circulation.

**Ecuador.**—Single silver standard. Bank notes circulate.

**Colombia.**—Single silver standard. Actually country is now on a paper basis.

**Venezuela.**—Double standard Latin Union system. Bank notes circulate in limited quantities.

**The Guianas.**—The old Dutch system prevails. No gold circulates.

**Australasia.**—System of Great Britain prevails quite generally.

NOTE.—It will be noticed that all half-civilized countries, without they are under some civilized power, use the single silver standard, or, even worse, the baser metals or paper.

## Jack and His Breakfast.

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The advocates of free coinage say we need more money per capita. They contend that free silver would give us more. Statistics show us that all free silver countries have less money per capita than gold standard countries. The gold is at once driven out or hoarded. They also assert that prices would be higher *if the mints manufactured more money*. The quantity of money has nothing to do with prices, "no more than has the speed of a train upon the length of a mile." Supply and demand regulates prices. If Jack had eaten a good breakfast, would he eat another and pay a big price for it because he happened to have the *cash* in his "inside pocket?" If the United States Treasury was full of cheap dollars, would that help the laborer or the man who had goods to sell? It is easy to see that a dollar of one-half the *intrinsic* value of our present dollar would rightfully only possess one-half its purchasing power. In that case, how much better off would we be with twice as many? The office of money is to measure and rate values. It rates the value of the commodities we trade with each other. Are you sure wages would be doubled if dollars were only half as valuable as now? The function of money is confounded with that of merchandise. The latter ultimately reaches the consumer and disappears from the market altogether. Money has an indefinite repeating power, the same as the yard stick. *One dollar pays a thousand dollars' obligations when used a thousand times.*

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NOTE.—All capitalists and creditors have anticipated a possible change to the silver standard, and have prepared for it as well as they could. They, for several years, have inserted in all their leases and contracts, "PAYABLE IN GOLD OR ITS EQUIVALENT."

of experience in all ages, determined to try again the experiment of a cheap and inflated currency. It failed, of course, as it always has and always will wherever tried, and its failure, by reason of the extensive commercial and financial connection between that country and English capitalists, produced a crisis which seriously involved many of the great financial institutions in Europe and had a depressing influence in all the money markets of other countries; for, in these days of rapid communication and close commercial relations, an injury to credit in any part of the globe is immediately felt all around the world. Foreign holders of our securities, in order to procure means to meet their obligations at home and in Argentina, sent them here in large amounts for redemption or sale, and consequently, the feeling of apprehension and uncertainty which already existed to a considerable extent was intensified in all the great centers of trade and finance. But if our own domestic affairs had been wisely and economically conducted, our people would have soon recovered from the effects of this foreign disturbance. We possessed all the essential elements of prosperity, except a sound and

reliable financial system, and that we might have secured within a reasonable time; or, at least, we might have greatly improved our condition in this respect, if political or party considerations had not influenced our legislation. It is true that our revenue laws were not in a satisfactory condition, but they had been in force a long time and the people had been compelled to adjust their business to them. . . .

#### FREE COINAGE QUESTION.

Whether we shall continue to preserve our existing monetary system, under which all the dollars in use, whether they be gold, silver or paper, possess equal purchasing power in the markets, or provide by law for the free and unlimited coinage of silver dollars containing  $412\frac{1}{2}$  grains of standard silver, and make them the units and measures of value in the exchange of commodities in the payment of debts, is by far the most important question that has been presented for the consideration of the American people during this generation, and that question now confronts us.

The free coinage of silver and the substitution

of a new unit and measure of value for the existing one in the business transactions of the country is not an ordinary experiment which can be safely tried to-day and abandoned to-morrow if found injurious, because the immediate consequences of such a step would be so far-reaching and so enduring that they would continue to be felt for years after the policy had been reversed. It is incumbent, therefore, upon those who insist upon the adoption of this revolutionary policy to show plainly and conclusively in advance not only that it would result in no injury, but that it would be positively beneficial, for if not positively beneficial the change would at least be wholly useless. This cannot be done by appeals to the excited passions and prejudices of the people, by attempts to array one class of our citizens or one section of our country against another, or by loose and extravagant statements unsupported by facts and reasons. The questions involved are too serious, the interests to be affected are too large, and the common sense of the people is too strong to justify, or even excuse, this course of treatment. The allegation, even if it were true, that a great

crime was surreptitiously committed in 1873, or at any other time, does not prove, or even conduce to prove, that the free coinage of silver at a ratio of 16 to 1 would be beneficial to the country under the conditions now existing. But, gentlemen, it is not true that the act of February 12, 1873, which made the gold dollar the unit of value and dropped the standard silver dollar from coinage, was passed by stealth, or that its purpose or effect was to deprive the people of the use of any coin then in use or then in existence in this country. That bill was pending in Congress for nearly three years and was under consideration during five sessions of that body; it was distinctly recommended in two reports of the Secretary of the Treasury, and the Director of the Mint, and it was officially printed and laid on the desks of members of the House and of the Senate thirteen different times before the final vote was taken on it. It was read at length in the open Senate several times, and in the House at least once, as shown by the record; it was reported from committees seven times, and the discussion upon it in the House fills sixty-six columns of the Congressional Globe, and in the

Senate seventy-eight columns. As first reported to the Senate and passed by that body in January, 1871, the bill did not provide for the coinage of any silver dollar whatever, but expressly limited the coinage of that metal to subsidiary pieces—half dollars, quarters and dimes. In this form, without any provision for the coinage of any kind of silver dollar, the bill was passed in the Senate on the tenth day of January, 1871, upon the call of the yeas and nays, and the record shows that two Senators from Kentucky, Hon. Garret Davis and Hon. Thomas C. McCreery; the distinguished Democratic Senator from Ohio, Hon. Allen G. Thurman; the present Senator from Nevada, Hon. William M. Stewart, together with all the other Senators from the Pacific Slope, voted in the affirmative, while Senators Sherman, Morrill, and twelve others voted in the negative. The reason given by Mr. Sherman for voting against the bill was that the Senate had, in obedience to the demands of the Senator from the Pacific Coast, so amended the bill, after it was reported from the committee, as to abolish the charge of one-fifth of one per cent for coining gold, thus

making the coinage of that metal entirely free.

The bill went to the House of Representatives, but it was not disposed of during that Congress, and at the first session of the next Congress Mr. Kelly, of Pennsylvania, introduced it in the House and it was referred to a committee. So far as the coinage of the silver dollar was affected, the bill introduced by him was precisely the same as the one that had passed the Senate—that is, it made no provision for such a coin. However, when the bill was finally reported back from the committee to the House it was so amended as to provide for the coinage of a subsidiary piece, to be called a dollar, and to contain 384 grains of standard silver, the same as the French five-franc piece, and it was to be a legal tender to the extent of five dollars and no more. In this form it passed the House by a very large majority—in fact, the opposition to it was so weak that the yeas and nays were not even called. The Senate struck out the five-franc subsidiary dollar and substituted for it another subsidiary coin, called the trade dollar, containing 420 grains of standard silver, and

provided that it should be a legal tender to the amount of five dollars and no more. A committee of conference was appointed, the Senate amendment was agreed to and the bill became a law by the approval of President Grant on the twelfth day of February, 1873. This brief historical statement of the proceedings, which is fully sustained by the official record, shows that it was well understood in Congress that the old standard silver dollar of 412½ grains was not to be thereafter coined at our mints, and that the only difference of opinion that ever existed, even temporarily, between the Senate and the House was whether they would substitute in its place a subsidiary coin containing 384 grains, or a subsidiary coin containing 420 grains of silver. No proposition was made in either body to continue the coinage of the old dollar or to make any silver coin the unit of value or a full legal tender in the payment of debts.

THE ACT OF 1873.

The plain truth is that this act of 1873, which has been the subject of so much misapprehension and denunciation, was simply a legal recognition of a monetary condition

which had existed in fact in this country for about thirty-five years, or ever since a short time after the passage of the coinage act of 1834. From about the year 1838 until after the passage of the Bland-Allison act in 1878, no silver dollars were in circulation in this country, and our whole currency consisted of gold coins and bank notes, except from 1862 to 1878, when our active circulation, outside of California and its neighboring territory, was all paper.

There was during the latter period about \$25,000,000 in gold in circulation on the Pacific Coast, and the United States was collecting customs dues in gold and using it in the payment of interest on the public debt, but there was no silver in circulation anywhere in this country, not even the light-weight subsidiary coins. The value of the United States note or greenback was always measured by gold and not by silver, and commodities had a gold price and a paper price, but never a silver price, because silver, except the half-dollars, quarters and dimes coined under the act of 1853, had been out of use here for more than twenty years before the commencement of the

war, and even these subsidiary coins had not been in use for eleven years prior to 1873. Our own monetary history had already furnished two most striking illustrations of the operation of the natural law under which the coins which are overvalued by statute always drive out of circulation the coins which are undervalued. Our own experience had again demonstrated what the history of the world showed—that whenever the coinage laws of any country permit the free coinage of both metals with full legal-tender qualities at a ratio of value which does not conform substantially to their intrinsic or commercial ratio in the markets of the world, both kinds of coin cannot be kept in circulation at the same time. The reason is that, both being full legal tender, the least valuable coin will always be used in making payments, and will become the sole measure of value, and the most valuable will be hoarded or sent out of the country into the markets where its real value can be obtained.

THE QUESTION OF PARITY.

Our first coinage law was passed in 1792, and it provided for full legal-tender gold and silver

coins at the ratio of 15 to 1—that is to say, fifteen pounds of silver were to be considered as equal in value to one pound of gold ; and the weights of the coins were adjusted to that rule. In deciding upon this ratio, neither Mr. Hamilton, who recommended it, nor the Congress which adopted it supposed they were arbitrarily establishing the relative values of the two metals, for no legislative authority could do that ; but it was supposed that they were simply adopting and utilizing in the statute law the existing intrinsic or commercial ratio between them. A brief experience, however, showed that a mistake had been made, and the inevitable result followed. It soon became evident that fifteen pounds of silver were not in fact equal in value to one pound of gold, and that, no matter what words were printed in the statute book, the people in the transaction of their business wholly disregarded the legal ratio and treated the metals according to their relative commercial value, and that they would not exchange one pound of gold for fifteen pounds of silver, either in coin or bullion, nor use gold coins as money when the amount of bullion in the coin was worth in the

market more than the coin itself. In short, silver had been overvalued and gold had been undervalued in the law, and the consequence was that by the year 1812 gold had disappeared from the country, and from that time on until after the passage of the act of 1834 the United States had practically silver monometallism.

In May, 1805, President Jefferson stopped the coinage of the silver dollar, and during a period of thirty-one years thereafter not a single standard silver dollar was coined at the mints of the United States, but under the act of 1792 the subsidiary coins were of full weight as compared with the dollar and were legal tender, and these coins, with Spanish dollars, French crowns, or five-franc pieces and bank notes, constituted our circulating medium. Gold having disappeared from circulation. Congress determined, in 1834, to bring it back by changing the ratio. The act of 1834, supplemented by the act of 1837, provided that the legal ratio should be 16 to 1 ; that is, that sixteen pounds of silver in the coins should be equal to one pound of gold in the coins, and the effect of this was to drive silver out of circulation and substitute gold in its place, because

silver was undervalued and gold was overvalued in the statute. One pound of gold, coined or uncoined, was not, in fact, worth intrinsically or commercially sixteen pounds of silver, coined or uncoined, and therefore the coins of the two metals could not circulate together at that ratio. The authors and supporters of this law well knew what the effect of such a legal ratio would be in case it did not contain the commercial ratio, but the object in view was the restoration of gold to the circulation, and all other considerations were subordinate to that. Doubtless, many of them still believed that the so-called standard could be maintained, and that the coins of the two metals could be kept in circulation together at the new ratio. But they were mistaken. Silver went out and gold came in. The gold basis was established in 1834, by the practical operation of the ratio, just as completely and effectually as if it had been expressly declared in the statute. Here, then, were two experiments in the free coinage of the two metals in this country, covering a period of eighty-one years, at legal ratios very nearly corresponding to the real relative values in the commercial world,

and they both failed—in one case because silver was overvalued, and in the other case because gold was overvalued. A very small percentage of difference between the legal ratio and the commercial ratio has always been found sufficient in modern times to drive the undervalued metal entirely out and substitute the other, or paper based on the other, in its place, and no Congress or Parliament can repeal or alter the natural law of trade by which this movement of the metals is governed.

#### SUBSIDIARY COINS.

In 1853 Congress, in order to maintain the circulation of subsidiary coins—half-dollars, quarters and dimes—reduced the weight of the metal contained in them and made them legal tender only in payment of sums not exceeding \$5 in amount. Under this act the value of the bullion contained in two half-dollars, four quarters or ten dimes was not equal to the value of the bullion contained in either a gold or silver dollar, and consequently these small limited legal-tender coins went into circulation and remained in use until expelled by the cheaper paper currency issued during the war ;

not being full legal tender, they could not drive out the gold coins.

This was the condition of our monetary system at the time the act of 1873 was passed. Our legal position was bimetallic, but our actual measure of value was gold, and our actual circulating medium was paper, with a purchasing power measured by the gold standard. We had no silver and it had no influence whatever on our prices, or on our ability to pay debts. The act of 1873, therefore, did not, and could not, take away from the people of the United States any advantage they then possessed, but it did prevent the coinage of full legal-tender silver dollars thereafter, and the act of 1874 destroyed the debt-paying power of the old standard dollar coined before 1873, except in sums not exceeding \$5. If there had been any such dollars in circulation or in existence here this latter act would have abridged the ability of debtors to discharge their obligations, but as there were none, it had no practical effect at that time.

Thus we remained until 1878. We had tried to keep the legal-tender coins of the two metals in circulation at the same time under a sys-

tem of free coinage, but had utterly failed. In 1878 a new policy was adopted, and it was determined to restore the standard silver dollar to the coinage and to circulation with full legal-tender qualities, not by opening the mints to its free and unlimited coinage on individual account, as is now proposed, but by providing for the purchase and coinage of not more than \$4,000,000 worth nor less than \$2,000,000 worth of silver bullion each month by the Government itself.

Under this act and the so-called Sherman act, and the act providing for the recoinage of the trade dollars, there have been coined at the the mints of the United States, and put into circulation, during seventeen years, \$397,652,873 in full legal-tender standard silver, as against \$8,030,000 coined during the whole previous existence of the Government—a period of eighty-nine years. In other words, there have been coined and put into circulation among the people, in coin itself or in certificates issued upon it, nearly fifty times as many full legal-tender silver dollars as were produced at the mints of the United States from 1792 to 1878, and yet some gentlemen are writing books and

making speeches to convince their fellow citizens that silver is demonetized in this country. There was never in our whole history one-third as much legal-tender silver in use in the United States at one time as there is now, and it is used without depriving us of all our gold, which was never done before. Silver is not demonetized in this country, but its coinage has been so limited and regulated by law and the financial affairs of the Government have been so conducted that up to the present time its purchasing power has been preserved and its circulation to a large amount has been maintained concurrently with other forms of money, notwithstanding it has been coined at a ratio which does not conform to the real value of the metal contained in it. I repeat that silver is not demonetized, and the question presented to us by the agitation now going on is not whether it shall be demonetized in the future, but whether the mints of the United States shall be thrown open to all the silver in the world that any individual or corporation may desire to have coined, free of charge, into legal-tender dollars—that is, legal tender in the United States only—at the ratio of 16 to 1. In

order to discuss this subject intelligently we must understand distinctly what is proposed by our opponents, and fortunately there is no difficulty upon this point.

THE RATIO OF 16 TO 1.

Free and unlimited coinage of full legal-tender silver dollars at the ratio of 16 to 1 means that our law shall be so changed that any owner of silver bullion may send it to the mints and have it coined, at public expense, into dollars, each containing  $412\frac{1}{2}$  grains of standard silver, the dollars, when coined, to be delivered to the owner of the bullion, and all the people of the United States to be compelled by law to receive them as dollars in the payment of debts, although not intrinsically worth more than fifty cents each. The 25.8 grains of standard gold contained in a gold dollar is worth one hundred cents, or the equivalent of one hundred cents, all over the world, in silver standard countries, as well as in gold standard countries, and is worth just as much before it is coined as afterwards; but the  $412\frac{1}{2}$  grains of standard silver contained in a silver dollar are not worth anywhere in the world more than

about fifty cents. Or, to put the statement in a different form, sixteen pounds of silver cannot be exchanged for one pound of gold anywhere in the world, but it requires about thirty-two pounds of silver to procure one pound of gold everywhere. But someone may say that this is not a fair statement, because it measures the value of silver by gold. The answer to this objection is that the statement does not attempt to measure the value of either of the metals, but simply to compare them, one with the other, and that for the purpose of making the comparison the value of gold is determined by its purchasing power in the markets of the world, and the value of silver is determined in the same way. Sixteen pounds of silver bullion will purchase only about one-half the quantity of commodities anywhere that one pound of gold bullion will purchase, and this purchasing power is the true test of their actual and relative values. In the United States sixteen pounds of silver, coined into dollars, will now purchase as much as one pound of gold coins, but this would not be the case under a system of free and unlimited coinage on individual account. The coinage

of silver dollars here has been limited by law for the purpose of preventing an excessive issue, and they have been coined by the Government on its own account and paid out for public purposes as dollars of full value, and consequently the Government is bound by every consideration of good faith, to say nothing of the positive declarations contained in the statutes, to keep them as good as gold; or, in other words, to maintain the parity of the two metals; and this it has done and will continue to do as long as the present system exists. But if the present system is to be abolished and a new one established, so that private individuals and corporations can have their own bullion coined at the public expense, and have the coins delivered to them for their private use, the Government would be under no obligation whatever, legal or equitable, to keep them as good as gold, and, in fact, it would be impossible for it to do so, because the coinage would be unlimited, and the volume of silver in circulation would become so great in proportion to the gold the Government could procure that the attempt would necessarily fail.

The most extreme advocates of free coinage have not yet ventured to suggest that the Government would be under any obligation to guarantee or maintain the value of silver dollars coined without charge for private parties, and without such guarantee it is clear the dollar would be worth no more than the commercial value of the bullion contained in it, just as the Mexican dollar is now. I admit that if the United States could coin without charge to the owners all the silver in the world available for coinage purposes  $412\frac{1}{2}$  grains of standard silver in bullion would be worth as much in this country as a silver dollar ; but the real question is, What would the silver dollar itself be worth ? That it will not be equal to our present unit and standard of value is not only admitted, but openly urged as one of the chief arguments in favor of its free coinage. Everywhere the people are being told that under free coinage it will require twice as many dollars to procure any given quantity of commodities as are required now, and this means, of course, that the money will be only one-half as valuable as it is now. When the public judgment is finally passed upon this subject I think it

will be found that the people of the United States are determined not to have a depreciated dollar, whether it be gold, silver or paper. They are undoubtedly entitled to have for use in their business just as good money as any other people in the world have, and no political party that attempts to deprive them of it will ever enjoy their confidence or receive their suffrages.

NOT UNFRIENDLY TO SILVER.

Those of us who oppose the free coinage of silver at the ratio of 16 to 1 are proposing no change in the measure or standard of value now existing, nor are we proposing to discontinue the use of silver as money. I have never been, and am not now, unfriendly to silver in the sense of desiring to see it excluded from the monetary system of the United States, or of any other country, but I know that it cannot be kept in circulation along with gold by means of any ratio the law of any one country may attempt to establish between the two metals, and that the only way to secure the use of both at the same time is to make one of them the standard of value and so limit the

coinage of the other that the Government which issues them and receives them for public dues may be able at all times to maintain their exchangeability, either directly or indirectly through the operation of its fiscal system. I am, therefore, in favor of the preservation of the existing standard of value with such use of full legal-tender silver coins, and paper convertible into coin on demand, as can be maintained without impairing or endangering the credit of the Government or diminishing the purchasing or debt-paying power of the money in the hands of the people. This is what I mean by the terms "sound money," and, in my opinion, it is what is meant by an overwhelming majority of the opponents of free coinage at the ratio of 16 to 1.

This is neither gold monometallism nor silver monometallism, but it means that one standard or value of measure shall be maintained, and that all forms of standard coins in use shall be kept equal to that standard in the purchase of commodities and in the payment of debts. Any policy which would discontinue the use of silver as money by direct legal enactment or by undervaluing it relatively to gold in the

coinage laws would certainly result in practical gold monometallism, and, on the other hand, it is equally clear that any policy which would discontinue the use of gold as money by legal enactment or by undervaluing that metal relatively to silver in the coinage laws would result in practical silver monometallism. Free and unlimited coinage at the ratio of 16 to 1 would at once establish silver monometallism, pure and simple, for, as already shown, the coins of overvalued metal will ultimately drive the coins of the other out of circulation and out of the country, even when the legal ratio varies but a small fraction from the commercial ratio, but the expulsion of the undervalued coin from circulation would be instantaneous, when its value is really double the value of the other. How long do you suppose the \$625,000,000 of gold in this country would remain here and be used as money under such a policy? The banking and other great financial institutions, which own and hold in their reserves much the greater part of this gold, would at once sell it at a large premium for silver—about two dollars for one dollar—or they would exchange it for silver bullion in the market at the ratio of

about thirty-two pounds of silver for each one pound of gold, have the thirty-two pounds of silver coined into dollars at the expense of the people, and with this cheap money pay the demands of their depositors and other creditors. The masses of the people cannot do this, for they have no gold, nor have they any silver bullion to be coined at the expense of the Government.

#### THE DEBT-PAYING PROBLEM.

But it is said that, although the masses of the people have no bullion, many of them are in debt, and that the free coinage of silver would increase prices and give them more money, thus enabling them to discharge their obligations more easily. The merit of this argument will be judged by each individual, according to the view which he may take of the nature of his obligations to the people who have loaned money or sold property to him. If a man who has borrowed a thousand dollars in gold, or its equivalent, and has promised to pay it, or has purchased a thousand dollars' worth of another man's property and has promised to pay for it in the standard money recognized by law at the date of his contract,

believes that it would be just and honest to discharge his obligation in a new standard worth only half as much as the money he borrowed or the property he purchased, he would appreciate and indorse this argument, and it would be useless to discuss the question with him.

But if, as I have already endeavored to show, the immediate effect of the adoption of a free-coinage policy at the ratio of 16 to 1 would be to contract the currency to the extent of about \$625,000,000, by the withdrawal of that amount of gold from circulation and from use as the basis of notes and other forms of credit, prices would not even nominally advance. On the contrary, for the time being at least, this contraction would greatly reduce prices, because it would alarm the country, destroy credit, and undoubtedly produce the most serious financial disturbance this country has ever witnessed. Every depositor in the savings and other banks, fearing that he would ultimately be paid in depreciated silver, would immediately demand the return of his money and this would compel the banks to call at once for the payment of all the notes and other securities they had dis-

counted for their customers, and the contraction of the currency would cause an increased demand for currency at the very time when it could not be obtained, and thus the difficulty of the situation would be increased by both causes. The banks would be compelled to either suspend payments themselves or drive their customers, who are generally business men—the men who give employment to labor in every community—into bankruptcy at once. Who would profit by this condition of affairs? Nobody except the holders of gold and the owners of silver mines, the holders of silver bullion and the brokers and speculators in the stocks of silver-mining companies. The people who owe debts and are unable to pay them would be the ones to suffer most, while the people who owe no debts and have money on hand would be the ones to profit most. Every man in debt would be called upon to pay it promptly when due; there would be no more extensions of old debts, or any new credits given, because no man could foretell what the money would be worth at any time in the future. In this crash the laborer would be thrown out of employment by the failure or

suspension of his employer, the farmer would receive less real money for his products, property would be sold at low rates under judicial proceedings all over the country, credit would be destroyed and all industrial and commercial enterprises would stand still, awaiting the result of the new experiment with the monetary system. Of course, a great country like this, rich in natural resources, would ultimately recover in some measure from even such a disaster, but how long a time would be required to do so no man can predict. All the mints of the United States, if devoted entirely to the coinage of silver dollars, could produce only about \$40,000,000 per annum, and, therefore, with free coinage it would require more than fifteen years to put silver dollars in the place of the gold we now have and give back to the country the same amount of metallic money now existing. But, in the meantime, we would have a depreciated standard of value with nominally higher prices—after the first collapse was over—on account of the reduced purchasing power of the dollar, and at the same time we would have for a long time fewer dollars to pay with. Common prudence

would dictate that, when any considerable change is to be made in our monetary system, some provision should be made in advance of the actual change for a gradual transition from the old to the new order of things; a transition period should be provided for so as to avoid, as far as possible, a sudden disturbance of business and contraction of the currency; but the advocates of free coinage have no such purpose. They propose to make a sudden and revolutionary change in the standard upon which all existing contracts of the people are based and by which all values are measured, and let the consequences take care of themselves.

#### CHANGING STANDARDS.

But suppose the change is made, and that the business affairs of the country have been finally adjusted to the new standard, what will be the effect on our domestic trade? The prices of all things will be nominally increased—that is to say, it will require a greater number of dollars to purchase a given amount of any commodity than it required before. There appears to be a singular delusion in the minds

of some upon this subject. Many good people appear to think that in some mysterious manner, which no one has yet attempted to explain, the Government, by legislation or otherwise, can increase the prices of the things they have to sell without increasing the prices of the things they have to buy. If there is any financial necromancy by which this one-sided increase of prices can be accomplished, our free-coinage friends ought to explain it to the people. The plain, everyday, common-sense view of this subject is the only correct one. If prices are increased solely on account of an increase in the volume of circulation or on account of a depreciation of the currency, without any change in the relation between the supply and demand of the commodities to be exchanged, the increase in prices will necessarily affect all things alike. If, therefore, the farmer or planter receives a greater number of dollars for his crop of cotton or wheat, he will be compelled to pay a correspondingly greater number of dollars for his agricultural implements, for his groceries, for his clothing, and, in short, for everything he purchases. Consequently, his profit, if he has any, will bear about the same

relation to his expenditures that it bears now—that is to say, if he now makes a profit of ten per cent he will make a profit of no more than ten per cent then. Now it is out of the clear profits of his business that he must pay his debts, and it, therefore, remains to be seen how much benefit he would ultimately derive from a nominal increase in the prices of commodities. He cannot control the prices of the commodities produced by him to the same extent that other producers can control the prices of theirs, and it may be that the prices of the things he is compelled to buy will be increased in much greater proportion than the prices of the things he has to sell, and if so, he will be a loser instead of a gainer by the change.

#### FALL OF PRICES SINCE 1873.

It is contended, however, that prices of commodities have fallen since 1873, and that this reduction of prices has made it more difficult to pay debts now than it was then. It is true that the prices of some things have fallen, but it is equally true that the prices of some things have increased. It is not true, however, that our people owe any debts contracted as far back as

1873, but it may be that some of our great corporations which issued bonds before that date still owe them, but they have all been refunded at a low rate of interest, so that our free-coinage friends need not be disturbed on their account. The fundamental proposition of the advocates of free coinage is that all values are measured and prices are fixed and regulated by the amount of redemption money in the country, and that the amount of currency, or credit money, as it is sometimes called, such as bank notes, Government notes, and other circulating media, exert no influence on the values of prices or commodities. Having dogmatically asserted this principle, they proceed without further argument to the conclusion that the legal demonetization of silver in 1873, and the legal establishment of the gold standard of value at that time are the causes of the alleged decline in the prices of commodities in this country, and then, upon the theory that high prices for the necessaries of life would be a blessing to the people, they appeal to the consumers of agricultural and manufactured products to unite with them in the effort to secure the free and unlimited coinage of all the silver that the

owners of bullion may see proper to present at the mints. Even if we should admit the truth of their first proposition, their conclusion that the demonetization of silver reduced prices is founded upon the assumption of a fact which cannot be established. They have wholly failed to allege, much less to prove, that silver actually constituted any part of the redemption money in use or in existence in this country before or at the time of that legislation. If it did not, then it is clear that its legal demonetization did not, and could not, in fact, reduce the amount of such money in this country, and therefore cannot have reduced prices. It is well known personally to every gentleman in this audience who is old enough to know what was transpiring in 1873 that there was not a dollar of silver in circulation at that date.

The assumption upon which the argument is based is diametrically opposed to the historical and official fact. The only metallic or redemption money in use here at that time was gold, which amounted to only \$135,000,000, including what the Government was using, whereas we now have about \$625,000,000 in gold and \$397,652,873 in full legal-tender silver, besides

about \$77,000,000 in subsidiary silver coin. It, therefore, prices have fallen since 1873, the decline has taken place in spite of the fact that our full legal-tender metallic money has been increased, until now it amounts to more than seven times as much as it did at that date, and consequently the alleged decline in prices must be attributed to some other cause than the demonetization of silver. These facts prove not only that the demonetization of silver did not reduce the amount of redemption money in this country, but they prove also that the fundamental proposition of the advocates of free coinage is erroneous, and that prices are not fixed or regulated by the amount of redemption money alone, for, if so, prices should have increased since 1873.

A FLIMSY FOUNDATION.

Substantially, the whole argument for free coinage, so far as it is addressed to the honest people of the country, is based upon this flimsy foundation, upon an erroneous principle and a false assumption of facts. That the amount of money in circulation, or available for circulation, has more or less influence upon the

prices of commodities is not disputed by anybody, but it is not the amount of metallic or redemption money alone that exerts this influence. If all other conditions remain the same, if the relations between supply and demand are unchanged, if the cost of production, transportation and financial exchanges are stable, an increase or decrease of the currency in circulation, or available for circulation, will, to a certain extent, increase or decrease prices, as the case may be ; but by the terms “ money ” and “ currency,” in this connection, I mean every element that enters into and is utilized in the complicated processes of buying and selling in the markets for products and in the mercantile exchanges, whether it be gold, silver, bank notes, United States notes, checks, bills, or other forms of credit, written or unwritten. Credit or confidence is an element of far greater importance in fixing or upholding prices than the mere amount of actual money in use, or available for use ; and, in fact, about ninety-five per cent of the entire business of the country is transacted without the actual use of metallic money, or its paper representatives ; and as to metallic money itself, whether

in gold or silver, it is not used to the extent of more than one per cent in our business transactions. In view of these facts, which are as well established as any other facts relating to our commercial and financial operations, how absurd it is to contend that prices are fixed by the amount of that particular kind of currency which does not constitute more than one hundredth part of the whole.

In the broadest and most comprehensive sense the business capacity and personal integrity of each individual constitute a part of the effective currency of the community in which he lives, because these characteristics enable him to become a purchaser of the commodities it has to sell, although at the time he may have neither money nor property. Credit is a purchasing power, and the man who possesses it competes in the market with the men who possess actual money, and contributes as much as they to the maintenance of prices. To assert that prices are fixed by the amount of redemption money alone is equivalent to the assertion that if all the silver dollars, subsidiary silver coin, silver certificates, United States notes, Treasury notes, national bank notes

and every other form of credit were destroyed, leaving nothing but the gold, prices would remain the same as they now are—a proposition so preposterous on its face that I presume no man with any regard for his reputation would venture to make it except in a disguised form.

WOULD HURT WAGE EARNERS.

The great majority of our people render service for wages in one form or another, and they are compelled to purchase in the markets everything they eat, drink or wear, and in most cases they are compelled to pay rent for the use of a home for themselves and their families. Like the farmers, they have no silver bullion to carry to the mints to be coined at the public expense; they have nothing to dispose of but their labor and their skill, and, as a general rule, or substantially all, the wages they receive must be used in procuring commodities for the personal use of themselves and those dependent upon them. They cannot eat, drink or wear the money paid to them for their labor, and it is valuable to them only because they can exchange it for the nec-

essaries and comforts of life, and there never was a time in the history of the world when the workingman's dollar would buy as much of the necessaries and comforts of life as it will buy now, and there never was a time in the history of the world when the workingman received more good dollars for the same amount of labor than he receives now in this country. Any policy which reduces the value of this dollar on the day it is earned or on the day it is expended, by diminishing its purchasing power in the markets, has precisely the same effect upon the holder as if the amount paid for his labor were reduced. If, therefore, the favorite argument of the advocates of free coinage—that the free coinage of silver at the ratio of 16 to 1 would double the prices of all products—is correct, the wages of the laboring man would purchase under that system only one-half what they purchase now. This would undoubtedly be the case unless wages should also be doubled, which, according to the uniform experience of the past, is a most improbable thing.

For more than a quarter of a century the working people of the United States have

struggled earnestly and persistently, through their labor organizations and otherwise, to increase their wages to a point which would enable them to live decently and comfortably by expending their earnings for commodities at their present prices, and how long do you think they would have to struggle in the future to raise their wages to a point which would enable them to purchase the same articles when their prices have been doubled ? No man in this audience will live to see such a result accomplished, and the laboring man who supports the free coinage of depreciated silver dollars must be content to live and support his family upon what depreciated silver dollars will buy. My position on this subject is that when the laborer receives a dollar on account of his wages he has a right to be assured that it will purchase as much in the market as any other man's dollar, or if he desires to lay it up for use in a time of need he has a right to be assured that it will be worth as much when he wants to spend it as it was worth on the day he earned it.

But, gentlemen, the free and unlimited coin-

age of silver would not secure for the use of the people at any time any addition to their stock of actual money, but would simply give them less valuable money than they have now. To call a ten-cent piece a dollar, and declare it to be the standard of value, would add nothing whatever to its purchasing power; it would still require ten of them to purchase what a real dollar will purchase now, and prices of commodities expressed in dollars would appear to have been increased ten-fold, when, in fact, nothing would have happened except the debasement of the dollar. An actual increase in prices resulting from an increase in the volume of sound money in circulation is quite a different thing from a nominal increase of prices resulting from the use of a depreciated currency, and no argument upon the subject of prices can be sound that does not recognize the distinction between them. The proposition of our free-coinage friends is to double prices nominally, but at the same time to have them paid in money intrinsically worth only one-half as much as it was before the prices were doubled, and I con-

fess my inability to see how this would help anybody. . . . I thank you most sincerely for the patience with which you have listened to my remarks, and will detain you no longer.  
—J. G. CARLISLE, at Covington, Ky., May 20, 1895.

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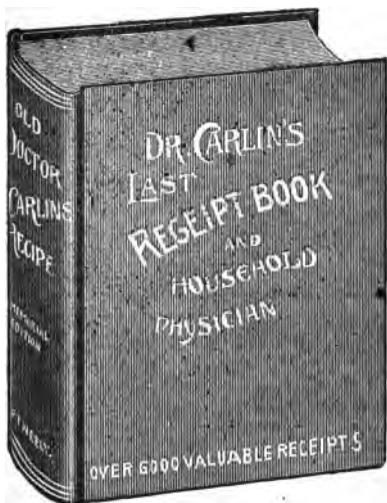
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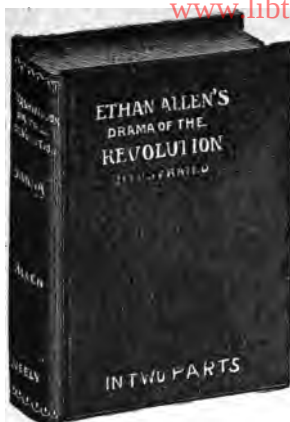
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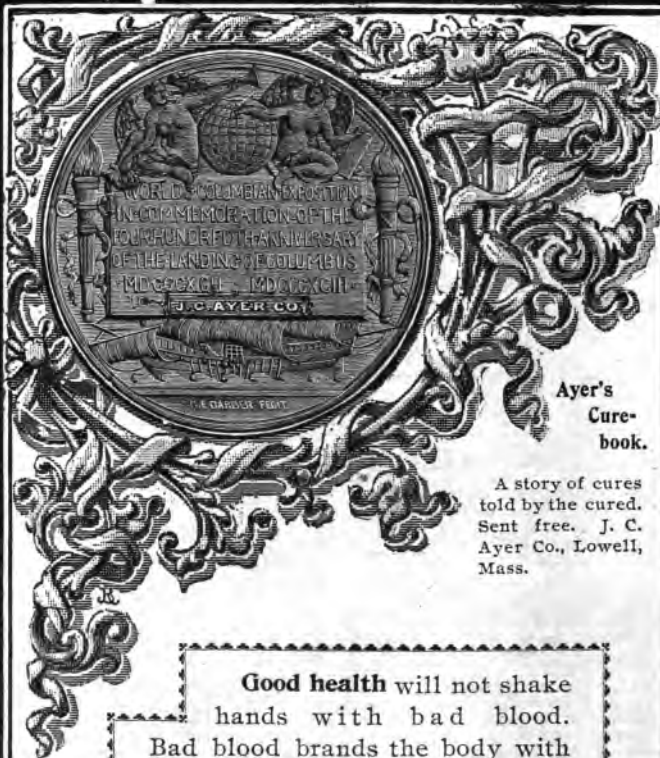
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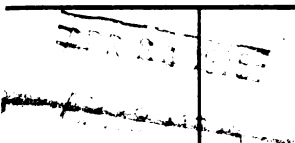
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