

THE GREAT CRIME.

All the Gold Standard Countries of the World Are on the Verge of Bankruptcy—Let Silver Be Restored.

In an exhaustive article in the *National View* on the fallacy of the gold standard, and the injury the demonetization of silver has wrought in his country, Ronald de Fonten, an English writer, concludes by saying:

"The forceful phrasing Americans have branded the act of those politicians who engineered the share of the United States in this transformation scene as a crime against humanity; and truly it has proven to be no less, for the outcome as it stands to-day is that upon the clearest possible evidence that all the gold standard countries of the world, with the aggregate of their productive industries and financial institutions, are in a state of chronic, potential insolvency, dependent from day to day on mutual forbearance. Are all our politicians blind to these so patent facts? Can they be all deaf to the recognition of those principles of sound currency and just money upon which all the scientific economists of the world are now unanimous; or are they each individually so enmeshed in one or the other of the myriad cobwebs spun out of phantasmal money that, with a few notable exceptions, they find themselves performe sacrificing to Vilitas and the golden calf? Does history teach nothing to those of them who desire to keep our empire together? Is it not one of the most certain facts of the past that the fixed bimetallic ratio and the unlimited option of the debtor, instituted by the first and greatest of the Cæsars, did more to cement the incongruous atoms of the Roman empire than the force of all her legions? But imperial England has lent herself to support an experiment which is disintegrating the world and will, unless we look to it in time, eventually transfer the guidance of the destinies of mankind from Europe to either America (that is, if America restores the free bimetallic law to force and life), or the far east. For the last fifty years, under this delusion, we of Europe—France excepted—have been insanely throwing away the silver half of that which alone, of all earthly possessions, is positive treasure, automatic wealth, the dynamo of industrial energy, and economic force. Gathered throughout the centuries, the original 'matter' of our money; the means by which European enterprise won all the rest of the world, we now treat silver as if it were something unholy and a pest. Gained at great cost, we have wantonly cheapened it and have lent ourselves to a conspiracy to proscribe and banish it; we have almost given it away to the Asiatic, and have demonetized it to prevent the possibility of its return. As a consequence, we English, the wealthiest nation on earth, find ourselves so divested of actual cash that a movement outwards of so tiny a fraction of our general property as three millions of our stock of coin is enough, as Mr. Goschen has stated, to cause a commercial panic. To this pass gold monometallism—used as the rope to tether the balloon of bank credit currency—has brought us already; how will our rope stand the strain of the coming scramble for substance? The obvious reply of the conventional financier is that England can draw for gold, at sight, throughout creation. But will that pump always suck? The South American well is dry, the Asiatic lake is a desert, the Australian springs are exhausted and the war chests of Europe have strong locks; there is not much loose gold anywhere. Reformation, not resistance, will be the wiser policy. Bankrupt Australia, overtaxed India and the murmuring Cape call England to repeat of this evil while there is yet room to turn in; America invites it and would join hands in the climb out of this Avernum. At home wrecked agriculture, failing manufacturers and unprofitable mining alike cry aloud to our politicians, without distinction of party, to look facts in the face and remove the cause of all this mischief instead of tinkering upon its effects or jocosely coining phrases about it 'under the disguise of which crime fails to recognize itself.'

HONEST MONEY.

It Is Any Article Used as a Circulating Medium That Performs Its Legal Functions as Such.

Money is a measure of value. It is the medium by which the product of the labor of one person is exchanged for the labor of another; at a fair, and as near as possible, uniform valuation.

Its most important functions are said to be threefold: To facilitate exchange; to furnish a common measure for ascertaining and measuring the comparative values of different commodities, and as a standard by which obligations payable in the future, are to be settled.

Any article used as a circulating medium, which will perform these functions fairly and uniformly, is "honest money," and it follows as a necessary corollary, that any circulating medium, which from any cause does not furnish a uniform measure of value as between other commodities, is not "honest money."

Where the circulation of money is controlled by law, declaring the article of which it is made, the amount of circulation, and regulating the exchange value thereof, "honest money" is not dependent upon the intrinsic or commodity value of the material of which the money is made.

Paper money thus established, with a uniform circulation sufficient for the needs of commerce, increasing as commerce increases, supported by a strong government and so regulated as to furnish at all times a continuous and uniform measure of value, would be "honest money."

Then it follows, that for the purpose of keeping a uniform standard of value, the volume of money should correspondingly increase. The supply should equal the increased demand.

The money supply in the past has for centuries consisted of the world's product of gold and silver at a fixed ratio, and many millions of dollars of indebtedness payable in the future, have been created, based upon this ratio.

To demonetize silver to establish a

single gold standard limits the circulation, as it limits the material of which it is created unless the product of gold should correspondingly increase. To do this at a time when an increasing commerce gives an increased demand for money, must necessarily change the measure of value; the result is inevitable, money becomes dearer, constantly increasing in value, and is no more "honest money" than a bushel measure made of a material continually expanding and requiring from day to day more grain to fill it.—Gov. Thornton, in *Col.*

AN ASSURDITY.

We Have Practically a Gold Standard Without a Gold Currency.

To a Washington Star reporter Gen. A. J. Warner, president of the American Bimetallic League, recently said: "Many silver men thought, perhaps, that a temporary expansion of credit might follow the repeal of this [the Sherman] law, but even this has not been the case. Prices have continued to go down; every upward movement in stocks in New York has been met by sales from London. When the tables of prices for the year have been made up they will doubtless show a greater rise in the value of gold, and fall in the general range of prices than in any year since the seventies. What is true respecting prices in the United States is true in all gold standard countries, excepting that prices went down abroad earlier and faster than in the United States, where they were partly upheld by the addition to our volume of money through the purchase of silver and the issue of coin notes, otherwise the same cause has operated in all gold standard countries. Since June the supply of money from silver mines has been shut off in India and in the United States, thus restricting the supply of standard money for the civilized world to the gold mines, and whether there is an excess of gold for money after the demand for the arts is supplied, and losses of gold stocks made good, and the annual absorption of gold in the far east provided for, is yet uncertain. But at best, the annual supply for money from new production, although the production has been somewhat increased during the past year, when spread over the whole world amounts to very little; on the other hand, the closing of the mints of India and the United States to silver and the adoption of a gold standard by Austria-Hungary has added more than 300,000,000 of people to those heretofore competing for gold. Hence the 'scramble' for gold is intensified; and as the gold of the world is now largely under the control of a few great banking combinations we have practically a 'gold standard without a gold currency' and there is no source of supply of money for the people excepting as it is doled out by money syndicates. While the coinage of silver was free the people possessed the source of money supply that could not be controlled. Under present conditions, therefore, there is no other possible outcome but dearer gold and lower prices."

GAINING GROUND.

Silver Is More in Favor Now Than It Was a Few Months Ago.

Everybody who is not factionally blind sees the fact that silver is more in favor in America to-day than it was six months ago. The stampede worked up by Wall street to secure the repeal of the purchase clause has subsided and the country is getting its reason again, and sees the great wrong that has been done.

But it is in Europe that the most suggestive reaction is to be noted. Not only has Balfour, the conservative leader in the house of commons, become a pronounced advocate of silver, but the movement is spreading. The bimetallic league is gaining influential members in all directions. Whenever the measure can get before parliament, the Irish contingent of the liberal party will be found very largely in favor of bimetalism. A request has come from Paris for co-operation with the London league.

But the most important accessions in a financial way are Baron Erlanger, the famous financier; Thomas B. Salt, the president of Lloyd's bank, one of the leading institutions in England, and Jacob Bright, liberal member of parliament, who have joined the league. The name of Erlanger is one of the foremost in the European financial world. In a recent address before the bankers' association Mr. Salt declared the more extensive use of silver was becoming a matter of necessity which Europe must speedily recognize.

If the personally interested politicians and those who run party conventions do not prevent the people of the United States from having a chance to vote practically on the question, silver will be restored as standard money just so soon as a president can be put in office who will sign a bill to that effect. The people and the friends of silver must see to it that the votes of silver constituencies are not thrown in the air. That is the only danger.—Kansas City Journal.

Unlock the Vaults.

The concentration of the large volume of money in the New York banks represents a deplorable state of affairs. Even so iron-bound a gold-bug as the New York Financier views the situation with alarm. Commenting on this matter in a recent issue the Financier says: "If some definite action is not taken very promptly, the country will witness one of the worst commercial panics that has ever occurred in this or any other country."

There has come to pass just what we predicted when those "eminent financiers" were browbeating congress into demonetizing silver. The democrats in congress have it in their power to avert the impending panic by legislating in the interest of the masses. The prompt passage of a free coinage law would unlock that vast pile of money stored away in the New York banks in less than twenty-four hours if the bill became a law. The only remedy is in fulfilling the democratic platform to the letter.—Portland (Ore.) Telegram.

SLOW MATERIALIZING.

The Adoption of the Gold Standard Is Not Bringing About the Promised Good Times.

The promised good times have certainly not come. On the other hand, prices continue to fall. Wheat has gone down, cotton has gone down, and the general range of prices is lower than when the repeal bill was passed. How could it be otherwise? The pricing instrument has been changed from gold and silver to gold alone for all the western world and for all India. The money supply in India and the United States from silver mines has been shut off, leaving no source of money supply except the gold mines, and whether they yield more than is consumed in the arts is an open question. More than 300,000,000 people have been added to the populations competing for gold. The blanket, already so small to cover those scrambling for it, is now to be scrambled for by a vastly larger population. Gold, therefore, must continue to rise, and as it rises other things must and will fall. No other result is possible. This is the situation now.

What is wanted is a broader foundation of actual money, money that needs no redemption, and restriction of mere credit contrivances; in other words, more gold and silver to pay with, and not more promises to pay gold. The appreciation of gold has been going on ever since the demonetization act of 1873. As we look back over the legislation of this period it is impossible to come to any other conclusion than that it has been procured by a gigantic conspiracy to spoliate the world by cunningly devised and far-reaching laws, which, through the prevailing ignorance on monetary matters, it has been possible to enact. The day will come when the men responsible for imposing these conditions on the world will be regarded as the enemies of mankind, as they are.

This may seem strong language, but when we look over our own fair land, and see the consequences of this monetary legislation, and observe the condition to which it has brought a large class of our people, both on the farms and in the cities, it is not an exaggerated statement. It is fast depriving our people of their independent homes and reducing them to a state of poverty and slavery unknown since the days of feudalism. It is making "tenants of our farmers and tenement-house dwellers of our mechanics and working people."—Topeka Press.

Demands the Pound of Flesh.

The repeal of the purchasing clause of the Sherman act destroys silver as money of ultimate redemption and reduces that metal to credit money to float only by redemption in gold. The \$1,100,000,000 of paper and silver now in circulation must rest upon less than \$100,000,000 of gold in the treasury available for redemption. The only reason for demonetizing silver was to enhance the value of gold and obligations payable in money. It is further proposed to sell bonds of the United States and buy gold to strengthen the reserves in the treasury. National banks will use the bonds for banking purposes and issue their notes upon which the people must pay interest, as well as on the bonds. The banks will continue to usurp the power of the government to issue money together with the power to expand and contract the volume of circulation to aid the speculations of gamblers in other people's property.—Congressional Silver Committee's Address.

Coin the Seigniorage.

Discussing the deficiency in the treasury, and opposing the further issue of bonds, the Topeka Press suggests this remedy: "There is a hand a ready means by which at least \$25,000,000 of this deficiency can be met annually, and that is by opening the mints to the coinage of the \$53,000,000 seigniorage now lying idle and useless in the vaults of the treasury. This silver has no representative in the currency of the country. There can be but two ways of disposing of this bullion. One is to sell it in the open markets, the other is to coin it, or, which is the same thing, to anticipate its coinage by issuing certificates against it, thus placing the seigniorage directly in circulation. No administration would care to become responsible for the condition that the dumping of this vast amount of silver on the market would bring about, so that the sale of the silver need not be further considered. In the coinage of the seigniorage, then, lies the first and best chance."

Gov. Jones on Honest Money.

Coin metal which contains sufficient valuable bullion to assert itself in the markets of the world, at the face value stamped upon it by government, without regard to any further act of that government, or whether it be solvent or afterwards cease to exist; and paper issues stamped by government or instrumentalities authorized by it, or promises to pay money, which are readily and freely exchanged at par with the coin of the kind above described as "honest money."—Gov. Jones, of Alabama.

The Precious Metals.

Dr. Adam Smith informs us that in 1455 the price of wheat in England was less than two pence per bushel. Alioson ascribes as the cause of the gloom settled down over the world during this period the exhausting of the ancient mines of the precious metals. The renovation of civilization commenced with the inflow of the precious metals from the new world, into the money stock of the old world.

Result of Money Shrinkage.

At the commencement of the Christian era the amount of money in the world, reckoned in our currency, was about \$1,800,000,000. At the beginning of the fifteenth century it was about \$300,000,000. With this shrinkage of the volume of money all industries declined and intellectual activity virtually ceased. The intervening period is known as the dark ages.

The Leading Question.

The money question is the first and most important issue in this country, and is so related to everything else that no other question can be permanently settled until this is settled.



DURING hard times consumers cannot afford to experiment with inferior, cheap brands of baking powder. It is NOW that the great strength and purity of the ROYAL stand out as a friend in need to those who desire to practise Economy in the Kitchen. Each spoonful does its perfect work. Its increasing sale bears witness that it is a necessity to the prudent—it goes further.

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Grocers say that every dollar invested in Royal Baking Powder is worth a dollar the world over, that it does not consume their capital in dead stock, because it is the great favorite, and sells through all times and seasons.

ROYAL BAKING POWDER CO., 106 WALL ST., NEW-YORK.

ROBERT SMITH (brother of Sydney, and familiarly called Bopus) was a lawyer and an ex-advocate general, and happened on one occasion to be engaged in an argument with a physician touching the merits of their respective professions. "You must admit," said Dr. Smith, "that your profession does not make angels of men." "No," was the reply; "there you have the best of it; yours certainly gives them the first chance."

\$5,800 from Ten Acres. [K]

A. M. Lam, a market gardener in Pennsylvania, cleared \$5,800 on five acres of cabbage and five acres of onions. The reason of this, he says, was because Salzer's seeds are so extremely early and wondrously productive. Lightning Cabbage and King of the Earliest Onions he had in the market three weeks ahead of any other home-grown sorts, and consequently received fancy prices. Salzer sends 35 packages earliest vegetable seed, sufficient for a family, for \$1, postage.

If you WILL CUT THIS OUT AND SEND IT with 60 postage to the John A. Salzer Seed Co., La Crosse, Wis., you will receive their mammoth catalogue and a trial package of "Get There, Elm," the sixteen-day radish.

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CALLING A WOMAN'S DRESS A DREAM IS A HOPE OF SOMETHING.

MISS PAULINE HALL'S COMIC OPERA COMPANY WILL PLAY FEB. 5 WITH "PRINCESS TREBIZOND," AND WILL PAY FOR THREE WEEKS. SEATS CAN BE SECURED BY MAIL.

MANY AN ACTOR PROVES THAT IT IS NOT IMPOSSIBLE TO MIX THE OIL OF ELOQUENCE WITH THE WATER OF A VERY WICKED ARGUMENT.—PUCK.

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