

FINANCE AND SENSE.

Ex-Senator Norwood, of Georgia, Discusses the Dollar Unit of Coinage—What Parity Means.

The money "unit" is the integer established by any government for measuring values and solving debts; as the dollar with us, the franc in France, the pound in England, the mark in Germany, etc. It is for all commodities what the yardstick is for cloth, the pound for weighing, the bushel for measuring.

Money "standard" is the number of grains of pure metal with the alloy added that constitutes the "unit," as 41 $\frac{1}{2}$ grains make our standard silver dollar and 25.8 make our standard gold dollar.

"Parity" means equality, or at par. That word, as used in the Chicago platform, "parity of the two metals," means equality in value between gold and silver, not as coin or dollars, but as bullion. This construction is made clear by the next words, to-wit: "And the equal power of every dollar at all times and in payment of all debts." If the words "two metals" do not mean gold and silver or bullion, then the words "the parity of the two metals" are worse than redundant—they are a snare and a cheat—the words "intrinsic value applied to gold or silver, or any metal or thing, are a myth. An intrinsic value would be unchangeable. Value depends on desire or demand for an object and on the quantity to supply the demand. Values of gold and silver are constantly changing. When gold is in excess of silver it is less desired, therefore less valuable. But this could never be if gold possessed intrinsic value. Every writer on finance of acknowledged authority has given up the booby superstitions of "intrinsic value."

With the foregoing definitions of financial words and terms before us let us turn the light on that marvelous achievement in verbal jugglery or that inexcusable ignorance of eastern financiers—the silver plank of the Chicago platform. It reads:

We hold to the use of both gold and silver as the standard of money of the country and to the coinage of both gold and silver without discriminating against either metal or charge for mintage; but the dollar unit of coinage of both metals must be equal in value and exchangeable value, or to be adjusted through international agreement or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals and the equal power of every dollar at all times in the market and in payment of debts; and we demand that all paper currency shall be kept at par with and redeemed in such coin.

I will now analyze that language to see how much craft or ignorance it exhibits. Bear in mind that it was settled before the convention met that either Mr. Cleveland or Mr. Hill would be the nominee for president. Both were eastern men—of New York. To carry the eleven states it was necessary "to talk gold." To carry the south and a few western states it was necessary "to talk silver." Therefore it was decided by the gold men to juggle with words, and hence we have the above "concatination of self-existences proceeding in a reciprocal duplicate ratio," etc.

What sense is there in the words, "the use of gold and silver as the standard of money?" There is but one standard of money, and that is the quantity of metal in it. For instance, our standard silver dollar contains 41 $\frac{1}{2}$ grains, including alloy, and our standard gold dollar contains 20.8 grains, including alloy. If they knew what they insolently claim to know all about and what they say the south knows nothing about, and had been honest, they would have said "unit of money" and not the "standard of money." The unit would not have committed the east to advocacy of any specific standard; that is, any given number of grains in our silver dollar, whereas the word standard used by them implies committal to our present standard dollar. Was it ignorance or craft?

Did those eastern men mean that they "hold to the use of both gold and silver," one at the standard of 25.8 grains and the other at the standard of 41 $\frac{1}{2}$ grains as "the money of the country," when they are hourly proclaiming to Europe the dishonesty of their own government in coining and retiring 41 $\frac{1}{2}$ grains, or a dollar, which they say is not worth 70 cents? If they did not so mean were they juggling or were they ignorant in speaking of "the standard of money."

Let us examine another part of the silver plank. They say: "But the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value," etc. Who can intelligently explain "the dollar unit of coinage?" No metal is money until coined; that is, until the government or ruler issuing it declares it to be money. When coined (if metal) or issued (if paper) it becomes the "unit." When our government declares a piece of silver or gold to be a dollar it is then our money "unit." The number of grains of gold or silver in the dollar has nothing to do with the unit. Twenty or thirty grains of gold, 40 or 50, or any number of grains of silver, would be a dollar when so declared, and that dollar would be our (the American) "unit." And if each be of legal tender functions they would be of equal value. It is not the kind nor the quantity of metal in a dollar or franc or mark or rupee that constitutes its value. Its value depends on its functions—its legal tender or debt-paying quality and on demand and supply.

The "unit" is the integer, the one, the starting point, whether to be used for measurement, for weight, for money, or what not. We took as our unit the dollar, just as we adopted the twelve-inch foot and the thirty-six-inch yard for measurement. The standard of that unit has been changed by an increase of grains in the silver dollar from fifteen to sixteen, but the dollar was and is still our unit. It still remains our "one" in money notation. Had the framers of that plank said "the silver dollar and the gold dollar hereafter coined must be of equal and exchangeable value," all men could have understood what they meant, but the language they used is just as inexplicable as that of an old ante-bellum

negro preacher who defined the word "righteousness" as used in the first chapter of Genesis to be "a species of self-righteousness."

The dollar unit of coinage of both metals, coming from Wall street, is bad enough to be species of self-righteousness, but when the words "must be of equal intrinsic value" is added it is enough to make not only Ricardo Say, Walker Macleod, John Stuart Mills and all others of the "judicious" weep, but it is enough "to make even the groundlings laugh."

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FARMERS in the eastern and northern portion of Miami county report a curious freak of nature in the fact that a perfect letter "B" is to be found on the leaves of the growing oats. Samples brought in show a perfectly formed initial lying near the head of the leaf. Superstitious people regard it as an ill omen, and say it means blood. They claim that preceding the war of 1812, the Mexican war and the civil war the same freak occurred all over the country. They argue that the recurrence of it now with the strained condition of capital and labor, internal strife and strikes all over the country means nothing more nor less than violent bloodshed.

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INDIANA STATE NEWS.

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