

SILVER DEMONETIZATION.

It Was a Great Injustice to the People and Caused a Wholesale Shrinkage in Values.

Destroying the use of silver as money put shackles upon the limbs of labor, which have become more and more unendurable. Labor and its products have by this act of demonetization been constantly shrinking in price. Workingmen are disposed to find faults with their employers, when they are not to blame for a cut in wages. The products of labor shrink in proportion. Warehouses are filled with furniture for which there is no sale unless at a price below the cost of production. The raw materials must be cheapened, wages of labor must be cut, the manufactured goods on hand must be marked down below cost. Taxes are not reduced; the interest on bonds and fixed investments is doubled in its purchasing power. The producers of wealth are now partaking of the feast which the demonetization of silver has prepared for them.

There are many honest men who would favor the restoration of silver if the silver dollar had a dollar's worth of silver in it. They admit that silver is the workingman's money, and they are led astray by the specious and devious argument of Senator Sherman and other gold monometallists. Senator Sherman will not die happy unless he can live to see the workingman get as good a dollar as the bondholder receives. If sincere, why not pay the bondholder in the workingman's dollar? That would place both on an equal footing. The difficulty is that after the bondholder has received his gold dollar there is none left for the laborer. If congress would deprive gold of its money function as it has done with silver it would restore the parity between the rich and the poor man's dollar. If gold were demonetized and deprived of its money function its value as a commodity would depend upon its commodity use. Unless some other use could be found for it than is now known, there would be enough gold instantly thrown upon the market to meet the demand for it in dentistry and in the arts for fifty years. It would not be worth enough to justify an effort to increase the quantity. Let the nations treat it as they are now treating silver, and our ratio of 16 to 1 would not be maintained for a day, to the everlasting dishonor of gold. Discard the use of gold as money and demonetize silver, and the parity of the two metals would be destroyed, the same as now. The silver dollar, being worth only 60 cents in gold, would be worth by the same measure 130 or 150 cents. This is simply saying that the coinage value of both metals depends solely and purely upon the fiat of governments. It is also repeating the thought that when no longer coined their commodity value would depend upon their commodity use, in which case silver would outrank gold pound for pound. Gold would be the debased and dishonored metal.—Cincinnati Inquirer.

SILVER AND GOLD MONEY.

The Weakness of the Single Gold Standard Bringing to the Front Many Advocates of Bimetallism.

Now, that the single gold standard has been tried and found wanting, the leading financial periodicals of the country are publishing some very strong pleas for bimetallism.

Edward B. Howell, in the July number of Rhodes' Journal of Banking, has a capital article on "The Malady of the Gold Standard." Mr. Howell illustrates the usefulness of a double money standard in the following striking paragraph:

"Secretary Carlisle is said to have asserted at the banquet of the New York chamber of commerce last fall, that he had never been able to understand what is meant by a double standard of value, and had never seen any one who could tell him. The phrase is not a felicitous one, yet it does not stand for an impossible thing. There is the same advantage in the double standard of value that there is in two legs to a man. The man with two legs has a three-fold advantage over the man with only one, for, first, he can stand on the right to the exclusion of the left; second, he can stand on the left to the exclusion of the right; or, third, he can stand on both legs simultaneously. A nation with a double standard can rely on gold when that is the more abundant metal, as it was prior to 1873, or on silver when that is more abundant, as it has been in recent years, or under favorable circumstances it can use both. The policy of every government should be at all times to freely coin and use the cheaper metal. The other will then never get very far away."

He goes on to say that if during the period of 1873-1892 the United States had dispensed with the use of uncoved paper, including national bank notes, and had coined and put into circulation every ounce of silver and gold produced in this country during those nineteen years, our per capita circulation would not have been more than \$2 greater than it was in 1892. He concludes as follows:

"Silver production has not increased during the same period as rapidly as the production of cereal crops, nor of cotton, nor as rapidly as the increase of foreign commerce. The fifty-cent silver dollar is not due to an over-production of silver, for if crop production and the growth of commerce is a measure, there has been no over-production of silver. But it is due to the demonetization of silver and the under-production of gold."

"In all the important mining camps of the west, the most profitable and easily worked portion of the larger mines, known as the oxidized zone or 'rossan,' has as a rule been worked out. It is not improbable that a zenith of silver production is not far away, and that twenty-five years hence the world will be as clamorous for more silver as it is now for more gold."

Another article on "bimetallism" in the same magazine points out the injury resulting from the reduction of our circulating medium one-half by demonetizing one of the precious

metals. He gives the case of a man whose house was worth \$2,000 under the bimetallic system. The man borrows \$1,000 on his property. Then the currency is contracted one-half by demonetization, and the man finds that it takes his house to satisfy his debt, whereas when he borrowed the money the house would have sold for enough to pay the debt and still leave him \$1,000. The author holds that if this country would act independently and demonetize silver it would draw to us the trade of 800,000,000 people in the silver-using countries of India, China and Spanish America. He says that if our mints were opened to the unrestricted coinage of silver:

"A vast stream of gold, as well as silver, could be made to flow into the United States, a stream swelled by the higher price which cotton, and wheat, and every kind of farm product would command when exported from the United States to gold-using countries; a flow of specie which would fill the vaults of banks in a manner which would not only benefit the majority of bankers—indeed keeping some of them from failure—but would supply life-blood to almost every industry in our land. Farmers and miners would have money to deposit in banks, new railroads would be needed to do the business of a prosperous country, factories which are now being obliged to close their doors because of the widespread poverty of the land owing to bad legislation respecting the precious metals, would be kept busy supplying the needs of men well able to pay for clothing and the necessities and even luxuries of life for their families. Schools, and libraries, and churches, throughout our land could be maintained; and, in short, civilization in its best form would be saved from being prostrated."

"Under the bimetallic coinage system gold money and silver money are one money. If there was never too much specie in the United States for the business done within its borders, if there has never been too much specie in any country in any part of the world under the bimetallic coinage system, there cannot be enough specie to maintain prices of a vast amount of merchandise and to carry on the business of the United States, which yearly amounts to many billions of dollars, when one of the precious metals is stricken down."

It is shown in this article that gold monometallism is a new and a dangerous experiment and our object lesson under it grows sadder every day. Bimetallism has stood the test for thousands of years. One Roman emperor tried to make all taxes payable in gold, but no other emperor ever tried the experiment again. The framers of our constitution forbade any state to make anything but gold and silver legal tender money. The idea never occurred to them that our mints might some day be closed to one of these metals.

We are glad to see the benefits of bimetallism presented in our banking journals. It is an indication that the tide is turning against the gold standard.—Atlanta Constitution.

A FALSE POSITION.

Many Who Discuss the Silver Question Take Erroneous Grounds.

An end should be put to the use of such humbugging phrases as "the parity of the two metals" in the discussion of the silver question. Those who use them advertise their insincerity by refusing to make the experiment of returning to the system under which gold and silver dollars in this country and in France always circulated at par. So long as the mints of France and the United States were open to the free coinage of silver and gold at a fixed ratio, gold and silver coins always circulated at par. The fact that, owing to the mistake of the United States in overvaluing silver, legal-tender silver dollars were exported almost as rapidly as they were coined did not disturb the parity of the coins of the two metals in this country. Although a small premium was offered for silver by brokers, gold was anywhere received by merchants at its face value. 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