

THE GOLD BUGS' BOGY MAN

[Mr. William J. Strong is president of the Cook County Silver League.]

The bogy men the goldbugs are holding up to frighten the people so that they will not vote for free silver are:

First: The panic will ensue if free coinage wins at the polls.

Answer: No panic ever came when it was expected; being anticipated, it will not come.

Bogy man No. 2: America will be the dumping ground of all the silver of the world.

Answer: We will suppose that a Mexican is willing to pay the freight on \$1,000 worth of silver bullion. He brings it to our mint and we coin it into American dollars free of charge and hand it back to him 1,000 shining silver dollars. When he gets them in his grip the first thing he thinks is: "What shall I do with these? Shall I ship them back to Mexico and pay the freight? No! that won't do, for I can't use them in Mexico as legal-tender money, for under Mexican law they are not legal tender. I can't sell them in Mexico for two Mexican dollars, as I could when the United States was on a gold basis, for the United States does not now promise to keep its silver dollars at parity with gold, and does not now redeem any of its option to redeem in either silver or gold. I can't do anything with this money in Mexico, so I must spend it in the United States. I must buy American boots and shoes, American cloth, American hats, American manufactures of every kind and ship them to Mexico. I can't afford to ship the silver back, for it is not worth as much in Mexico as the Mexican dollar, because there is not quite as much silver in it. I know this is rather mean to make the Americans take silver dollars for their stuff, but they were foolish enough to pass a free-coinage law, and they can't blame me for taking advantage of it." So he buys a lot of American goods. It is too bad, for if other nations which have silver should do the same thing it would force our manufacturers to open their factories again and commence making goods to supply the demand.

This would, in turn, force the manufacturer to hire men and women, and they would be compelled to work and earn a living instead of lying idle and subsisting on charity. The railroads would be compelled to hire more men to operate their roads in order to transport the goods to the seaboard for shipment to other countries. The manufacturers and railroads would use so much coal that the owners of coal miners and railroad men, and the men who have been compelled to go to work in the manufacturing, would all be compelled to buy clothes, and the supplies of every-day life, for they could not go naked, as it would shock the moral sense of the community to see men working while naked. They would also have to buy groceries and meat and flour, and somebody would have to make these clothes and raise the cattle to supply this demand for meat. Some one would have to slaughter it, and new butcher-shops would have to be opened, and men would be forced to work to do this. Some one would necessarily have to raise and thrash the wheat and corn, the millers would have to grind it, and all this would force more men to go to work. The merchants would require more clerks to wait on their customers, and the coal-miners, the railroads, the manufacturers and the millers would be compelled to hire more bookkeepers to keep the accounts of this enormous new business that had been forced on our country, and all on account of our lunacy and foolishness in opening our mints to the free coinage of silver.

Thus would we become the dumping ground of all the silver in the world, and thus would our people be forced into involuntary servitude and be compelled to go to working. Alas! O! foolish anarchists and guerrillas! Why will you persist in inflaming the minds of the laborers against the goldbugs? Cannot you see how it will force our people to wear their lives out supplying goods to the avaricious people of other countries, who will surely bring all their silver here and have it coined into American dollars? Can't you see that it will force our people into involuntary servitude? Don't do this thing; it is unconstitutional and in direct violation of section 1 of article 13 of the constitution of the United States, which declares that "Neither slavery nor involuntary servitude, except as a punishment for crime, whereof the party shall have been duly convicted, shall exist within the United States, or any place subject to their jurisdiction."

Nor is this all. So many clerks, bookkeepers, traveling men and common laborers will be forced to go to work the demand for labor will be horribly increased, and the men who now are holding good positions and earning fair salaries will surely ask their employers for more pay, and they will get it, too, because if their employers don't grant their requests for more pay they can get work elsewhere and the employer will be compelled to pay more or else not do business, for he must have men to do his work. The employer would of course be making more money, such as it was—this common silver stuff that the Americans are so unenlightened as to use—and it might be wrong to ask him to divide those profits with his bookkeepers and clerks and other employees; but he would have to do it, for if he didn't keep on in business some one else would to supply this unholy demand for goods, caused by the opening up of our mints to the free coinage of silver. And after this had kept on until we had become the dumping ground of all the silver in the world we would have \$56 per capita of silver circulation in this country, which is about \$2 per capita less than the amount of money now in circulation in France. This would take away from India, the Argentine Republic, China, Japan, France, Germany and the whole world all the silver they had, so that they would not even have any subsidiary coin with which to do business, because all the silver in the world available for coinage would only make about \$3, 920,000,000, which is \$56 per capita if our population is 70,000,000.

This would be cruel and inhuman thus to deprive over 1, 000,000,000 of the world's population of the only money they have and the only money they have ever used, and it might make us the creditor nation, for they would certainly want to borrow some of it so that they could at least have a little change for their every-day wants. It would also, perhaps, deprive our dear cousins—the English—of their supremacy as the money sharks of the world. We could then pay all our coin bonds in silver, for none of them were ever made payable in gold, but in coin and coin under the law at the time we gave our bonds was either silver or gold, at our option.

Another great and terrible evil that might flow from this crank notion of opening our mints to the free coinage of silver is this: we might grow avaricious after we had thus cornered all the silver, and, seeing that other nations actually needed it, we might take it into our heads to put the price up, so that it would be higher than gold. This would be manifestly wrong, as it would destroy the parity of the two metals. The parity of the two metals is so essential, you know. For parity is the one

thing our country needs. Of course the law does not permit of such a thing as parity, as it gives gold the only chance for free coinage, but this would give them parity to spare.

No, my dear bookkeeper, don't lend your vote to such an unholy, dishonest thing. Don't my dear clerk, create such an unusual, unnatural demand for clerks, for some one else might want to hire you at a higher salary than you are now receiving. Don't, my dear laboring man, vote for a law that will keep you working full time, for by doing this thing the idea might get abroad that we were not one of the most enlightened nations of the earth.

WILLIAM J. STRONG.

Daniel E. Kelly of Valparaiso, democratic elector from the 10th district has resigned his place because of his views on silver. It is probable that James Pierce of Rensselaer, the populist elector, will be elected to fill the vacancy.

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PERU, Indiana, August 15th, 1896.

Messrs Phil Armour & Co., Chicago, Ill.,

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P. S. We see the London Times quotes Mexican bonds at 94 1-2; Portuguese 3 per cent. gold bonds at 26 1-4.

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