

## EDITORIAL NOTES.

Silver is the only coin that will circulate as money.

The McKinley pictures are being replaced by Bryan pictures in every city.

The dignity of Mr. McKinley is suggestive to the aristocracy he represents.

The poor man should vote for free silver because it is the only money he can get.

Republicans boast that they have \$10,000,000 left to buy the election with, and more if needed.

Silver is the money metal of the masses; gold belongs to the classes (in compound interest).

Hume, the historian, said years ago: "We find that in every kingdom into which money begins to flow in greater abundance than formerly everything takes a new face. Labor and industry gain life, the merchant becomes enterprising, the manufacturer more diligent and skillful and even the farmer follows his plow with greater alacrity and attention." This has often been quoted as not only one of the accepted facts of history but one of the truths of economic science.

Money has become so valuable that people who have it will not risk it in any new enterprises that employ labor nor risk it in property. They seek always to lend. But the property has sunk so low in value that little else than government bonds are good collateral. Free coinage will double the volume of redemption money. Those who now have their money locked up because they are unable to obtain collateral for its loan will engage in new enterprises that will employ labor; they will invest in property. Labor will have new markets and the new demand created for labor will cause it to rise in price with the rise in the price of commodities it produces.

"There is not a silver-standard country where the laboring man receives as good wages for his labor as in the United States." [A. M. Case.]

Neither is there any gold-standard country in which the laboring man gets as high wages as in the United States. There is no country on earth in which the workingman has been so well paid as in this, but it proves nothing in favor of the gold standard. Wages have been high in the United States because of the strong demand for labor and the thoroughness of labor organization. Not because we have a gold standard. How high does Mr. Chase think wages are in Portugal? Or in Finland? Or in Turkey? Or in Egypt? All of these are gold-standard countries, and if the condition of labor is peculiarly exalted in any of them perhaps Mr. Chase will kindly point it out.

The argument for high protective tariff is that it enables the manufacturer to charge high prices for his articles of production, and that he can therefore pay high wages. But the manufacturer enters into a trust and restricts his output and throws a large part of the labor of the country out of employment. Each man employed stands in mortal fear of losing his job, as at least two stand on the outside ready to take it. High tariff, then, can give no guaranty of high wages. The object of the gold standard is to maintain the present low values for productions. It is not consistent for the republican party to declare for the maintenance of the lowest standard of values and at the same time preach to the labor of the country that they are going to make high prices by high protective tariff and make their wages high.

## FIFTY CENTS' WORTH OF SILVER.

A Conclusive Answer to an Oft Repeated Piece of Goldbug Claptrap.

A common charge of the eastern money combination, and one booked for active service in the coming campaign, says The Rocky Mountain News, is that free coinage people want the government to take 50 cents' worth of silver and issue it from the mints worth 100 cents. This charge was specifically made by the last member of Mr. Cleveland's cabinet who took his turn to plead for the money changers of Wall street.

The absurd charge could not be honestly made by any one acquainted with financial history. It entirely ignores the effect on the commercial value of silver by the adoption of bimetalism by the greatest and wealthiest nation on earth. Yet some of the highest financial authorities, and European at that, have declared their conviction that open mints for gold and silver in the United States would result in raising the commercial price of silver to its mintage value. This view is sustained by the example of France, which kept silver at 15 1/2 to 1 of gold in Europe for nearly three-quarters of this century despite the hostility of England and the variable financial legislation of other European powers.

Twenty-three years ago the influence of the United States in the monetary affairs of the world was so distinctly recognized by the conspirators against silver that they made this the first battleground, and by stealth won a victory that precipitated hostile silver legislation abroad. Today the United States is immensely greater relatively and more influential than it was then, yet we are told that the institution of bimetalism, buttressed by the authority and resources of this great republic, would have no effect on the commercial value of silver.

At the time the knavery was wrought by which silver was demonetized silver bullion was at a premium over gold. It fell in the market solely because of legislative discrimination, and its normal value can be restored by just legal enactment. It is meet that the nation which was surreptitiously used to lead in silver's overthrow should be the first to pave the way for a just equilibrium between the monetary and industrial affairs of the world.

A return to the free coinage of both metals—as sure to come as the earth to revolve on its axis—will not long test merely the influence of the United States in finance. It is indisputable that England alone stands in the way of a declaration for bimetalism by the leading nations of Europe. Independent action by the United States will break the spell by which the money power of London has long dictated European financial affairs.

With the abrogation of a measure of value that slowly but inexorably continues to depreciate the value of everything but itself, silver bullion will command its mintage prices in the world's marts. Even now we have nearly \$500,000,000 of silver in circulation, either in coin or its representative. Yet the stamp of the United States makes it equal with gold, dollar for dollar. With the restoration of its historic and constitutional right, the immeasurable resources of our country in behalf of silver will be re-enforced by a restoration of its legitimate mintage demand, the deprivation of which by money pirates is alone answerable for the divergence in the relative value of the money metals.

## Not Enough Gold and Silver.

Never in the history of the world has there been a sufficient supply of these two metals to maintain and support prices. In all ages, and at the present time, some nations have not been able to procure a sufficiency of either of these two metals. They have been compelled to resort to the devices of paper issues and other forms of money; and all of them today are compelled to resort to substitutes to a greater or less degree for the precious metals; hence it is not within the power of the legislature to inflate gold and silver money unduly, unless by debasing the coins. Nor is it within the power or the rightful power of congress by legislation to contract the volume of money as supplied by these two metals. This can be done only by the wrongful usurpation of power to demonetize one or the other of them.

The coming battle—the battle of the standard—in all probability will be one of the most momentous in our history. That ultimately the people will restore silver to its ancient place in our monetary system there can be no doubt, unless we doubt the intelligence and patriotism of our people, unless we doubt the perpetuity of our free institutions.—R. P. Bland.

## The Best Money.

We deny that the best money is the money of the greatest purchasing power. If that were the case, then the greater the purchasing power the more valuable would be the money, and the dollar which would buy three bushels of wheat would be better than the dollar that would buy two bushels of wheat, and soon ad infinitum. If this were the best money, and, as your monetary school would have us believe, is for the best interests of the whole people, then the tendency would be to have the money get better and better and the purchasing power of the dollar get larger and larger, because good money, from your definition, lies in the direction of greatest purchasing power. We deny this; every honest American denies it; every toiler denies it; every man who is willing to give value received for what he gets denies it, and only the selfishness of the men who have money or who have contracts in the shape of bonds and mortgages which call for money and those living upon fixed incomes have ever maintained that an increasing standard, like the law of 1873 fastened upon this country, is good money or is honest money.—George P. Hummer to Millionaire Steinway.

## FOREIGN INVESTORS.

Let Them Unload American Securities if They Wish—Their Real Reason Therefor.

A labored financial editorial in a late number of the London Times reads as though it were written for one of the New York papers. We recognize the same line of argument directed against free coinage, coupled with a great deal of gratuitous advice to the American people as to the course they should adopt if they want to be in harmony with the money center of the world. We do not recollect any time when the advice given by the London Times was that which the United States would be wise to adopt. It speaks by the card for the desires of Lombard street, and we need not say that the policy of Lombard street is devised for the benefit of the American producer. The Times gravely states that the "silver heresy" in this country will lead and has led to the selling by British investors of large quantities of American securities. Very well. Let them unload if they wish to.

The presumption is that the securities were purchased in the first place because of their intrinsic value, and they will not lose any of it whether they are figured in 100 cent dollars or in 200 cent dollars. If the British want to throw away their good securities, no one will be hurt but themselves, and it will be a happy day for this country when it does not owe a cent abroad. If every American security held abroad is transferred to the hands of Americans at half or three-quarters its value, this country will be the gainer by the exchange, and the only losers on this side of the water will be the New York brokers and bankers who make a business of selling stocks and bonds on the other side.

But the reason given by the interested gold men is not the true one. Under the gold standard there will be further decline in all kinds of American property. Gold prices of everything will continue to go down. British investors know this, and the reason they are selling is to avoid making a loss. If they realize cash for their holdings now, they expect to be able to repurchase real estate, stocks, bonds and securities generally at some time in the future and at considerably less than they are now selling for. On a continuously falling market it is to their advantage to sell, just as it is to their advantage and to the advantage of capitalists in this country to avoid putting money into any kind of property. That process of holding on to money has the effect of accelerating the decline of prices. When none will buy, prices will necessarily fall. Money is being hoarded because it is the only kind of property that is appreciating in value.—Denver News.

## EQUAL DOLLARS.

A Few Pertinent Questions Asked of the Goldbug Presidential Candidate.

In his address to the "notification committee" Mr. McKinley said: "The money of the United States and every kind or form of it, whether of paper, silver or gold, must be as good as the best in the world. It must not only be current at its full face value at home, but it must be counted at par in any and every commercial center of the globe. The sagacious and far-seeing policy of the great men who founded our government, the teachings and acts of the wisest financiers at every stage in our history, the steadfast faith and splendid achievements of the great party to which we belong and the genius and integrity of our people have always demanded this and will ever maintain it. The dollar paid to the farmer, the wage earner and the pensioner must continue forever equal in purchasing power to the dollar paid to any government creditor."

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If under the "existing gold standard" every dollar, "whether of paper, silver or gold," is "equal in debt paying power," why was it necessary for the government to issue \$300,000,000 in bonds to obtain gold?

If "the dollar paid to the farmer, the wage earner and the pensioner" is, under the "existing gold standard," equal in debt paying power to the dollar paid to the foreign creditors of the government, why was it necessary to issue \$300,000,000 in bonds in order to "maintain our credit abroad" by paying our foreign creditors in gold?

Under the "existing gold standard," which Mr. McKinley's platform says "must be preserved," the silver dollar which the wage earner, the farmer and the pensioner gladly accepts is not equal in debt paying power to the gold dollar when the foreign creditor of the government is to be paid off. Mr. McKinley knows this to be true and he regards very lightly the intelligence of the American people when he imagines that he can make them believe that the equality of the American dollar, effectually destroyed by the gold standard, can be restored by "preserving" this same gold standard.—Omaha World-Herald.

## Striking Features.

Our whole stock of metallic money on May 1 of this year was \$1,095,558,920 and of paper \$1,131,468,606.

Striking features of the detailed treasury statement are: First, that we have more paper than metallic money, and that it will take more than all our metallic money in the treasury and in circulation to redeem the paper; second, that our gold is but little more than a fourth of all our circulation; third, that we have in circulation nearly twice as much paper as specie, and fourth, that more of our circulation is silver, or based on silver, than of gold.

## ALGER'S CONFESSION.

The Man Who Stultified Himself and Associates Gives His Case Away.

The price of silver is down no more than is the price of every product in the country. They might as well demand that the country put up the price of copper, iron or wool as to put up the price of silver.—General Russell A. Alger.

Here is a plain, unequivocal confession from a man who has more than any other man to do with the stultification of the Michigan delegation at the St. Louis convention. General Alger admits that the price of silver has gone down, and that the price of every other product has gone down accordingly. These are facts which no intelligent and honest man will deny. If the prices of wheat, corn, potatoes, wool and cotton and silver and all other products have depreciated—that is, if you can buy as much with 50 cents' worth of silver as you used to with \$1 worth—then the price of gold must have appreciated. There is no other conclusion that can logically be drawn. The price of gold can be estimated only with respect to its purchasing power, and if the metal in a gold dollar will buy twice as much in the markets of the world as it would 20 years ago then that dollar has doubled in value. It is absurd to maintain that gold alone of all the products has remained standard. Such an argument is but the assertion of the doctrinaires and has no basis in fact.

General Alger has expressed a fact which cannot be controverted. He has admitted the truth of the basic contention of the advocates of free silver. He has unintentionally demonstrated the righteousness of their cause, and why, in the name of all the gods, should he insist that the only honest dollar which this country can maintain is a dollar that is \$2? The Michigan delegation went to the St. Louis convention on a platform pledged to bimetalism. The members of that delegation, led by General Alger, disobeyed the tacit instructions of the convention which nominated them and voted to maintain an appreciated single standard. They return home, and General Alger confesses to the justice of the silver cause, but still insists that the \$2 dollar is the only honest dollar. This may be good Republican politics, but it is not patriotism, and all the glowing rhetoric in the world cannot make it other than a miserable subterfuge.—Detroit News.

## GIST OF THE QUESTION.

"Coin" Makes Some Clear Statements on the Leading Topic of the Day.

It is a common statement that free coinage of silver will run gold out of circulation. Bimetalism contemplates that from time to time one or the other of the metals will be hard to get and will go out of circulation. It is the right to use either metal and the fact that the other metal is accessible and may be used that constitute the principal merit of bimetalism. There is a calamity when one metal goes out of circulation if it is the only metal the law has provided for use as primary money. But there is no calamity on one of the metals going out of circulation if the other metal is accessible, the mints open to its free coinage, and the people have the option to use it. Gold is now out of circulation. There is no gold among the people. It is cornered in the bank vaults. It is leaving us to go to Europe to pay \$250,000,000 annually as interest on our gold debts authorized by the act of 1878. Under the gold standard it is only a question of time when all our gold will leave us. We produce about \$40,000,000 a year of gold and are sending \$250,000,000 a year to Europe as interest on debts of ours held by foreigners. The gold being shipped back to us is borrowed gold that is increasing our gold debt to Europe and intensifying the situation. It means that in the future more gold must be annually shipped to Europe to pay our increasing gold interest. It means that we have committed ourselves to an erroneous financial system, and that the longer it lasts the greater our suffering must be in the end.

The gist of the financial question is in this: Men who deal in money are interested in making the property they deal in more and more valuable. This is a natural instinct in dealers in any property. A cattle man in Kansas who owns 10,000 head of cattle knows that he could make his 10,000 head of cattle worth considerably more to him if he could cause the sudden death of half the other cattle in the world.

The money dealer understands this principle, and knowing that money is made by law he has gone to where the law is made and caused the destruction of one-half the money of the world. He is a dealer in money. It is the property money so valuable that it will buy more and more of your property and mine, he is the gainer. When the farmer's wheat exchanges for less and less money, the farmer grows relatively poorer than the man who owns the money. The unfortunate circumstance that adds additional gravity to the situation is that the money dealer deals in a property upon which all civilization is depending. It is the blood of civilization in which he deals, and when he absorbs it he strangles civilization. When he depletes the arteries of commerce by hoarding about him this blood of civilization—society, arts, commerce—civilization itself is affected.

Free coinage of silver will relieve the strain on gold and break the grip of the money lender, whose fingers are now mercilessly tightening around the throat of this government. All is at stake in this struggle—our families, society and the republic itself.—W. H. Harvey in New York Journal.

## Republicanism Eight and Four Years Ago.

"The American people, from tradition and interest, are in favor of bimetalism and demand the use of both gold and silver as standard money," said the Republican platform eight years ago. "We condemn the Democratic party in its efforts to demonetize silver," it said four years ago.

## SILVER IN NEW YORK.

Much in the Situation to Furnish Encouragement—Our Present Gold Standard.

Our friends in two or three eastern cities who have been flattering themselves they were the American people are exceedingly surprised at the discovery of a tremendous silver sentiment at their doors. Senator Chandler of New Hampshire told them some time ago that the people of the United States would not stand the single gold standard. Of late the goldites have been insistent on pressing forward the statement that we have the gold standard, using that fact as an argument against bimetalism, which, they urged, would be a change. If their course has served no other purpose, it has drawn the attention of the people to the fact that the gold standard has been insidiously put into operation without the consent of the voters of the country, and, as Chandler predicted, there is a rebellion. The interview given by Colonel John R. Fellows of New York indicates that the rebellion has invaded even New York state to such an extent that the counties above the Harlem river will declare for free coinage. We are inclined to think that the bimetallic sentiment in darkest New York is not yet so strong as he suggests, but there is no doubt that it is growing rapidly.

It would be a somewhat interesting spectacle to behold the state of New York voting for free coinage, and we presume one of the results of such a thing would be the immediate removal to the British isles of those Manhattanites to whom an independent American financial policy is repugnant and full of ingratitude to the benevolent "mother country."

The declaration of the St. Louis convention that the existing gold standard must be preserved was one of the best things possible for the cause of bimetalism. It asked the producers of the country to vote for a continuance of present conditions, and there are few of them to whom those conditions have meant anything else than continuously falling prices and continuously appreciating debts. Men are not prone to vote themselves into a further indefinite period of distress. The Republican plank is a pledge to hopelessness. It means that this country asserts its helplessness to do anything to remedy the palsy that has fallen upon industry and enterprise until Europe shall consent by international agreement that it may do so. The development of bimetallic sentiment among the farmers of western and northern New York means that they have been exercising the faculty belonging to intelligent men—they have been thinking. They have made up their minds that there is perfect community of interest between themselves and the west and south, and as fast as each earnest, hardworking eastern man has reached that conclusion there has been one more voter to whom the silly "crank" and "fool" cries of the Wall street press have come as a personal insult, inciting him to additional effort to bring others to his way of thinking.—Denver News.

## CERNUSCHI ON FREE COINAGE.

What the Eminent Economist Says About the United States Acting Alone.

Henri Cernuschi was the famous French writer who won fame as a champion of international bimetalism and an opponent of independent bimetalism by any single nation. He has been frequently quoted by advocates of the gold standard in this country in their endeavor to combat the arguments of the advocates of "16 to 1." Therefore the following, which comprises the closing paragraphs of an article written for the Paris Economist, is of interest:

The present monetary policy of the United States is consequently very advantageous to the interests of England, a gold monometallic country, but it is utterly ruinous as regards the foreign financial relations of the United States, and especially for its native producers.

This is why, inasmuch as England's attitude prevents the realization of international bimetalism and condemns one half of the world to gold monometallicism and the other half to silver monometallicism, I would not hesitate, were I a citizen of the United States, to become—Cernuschi, the father of international bimetalism, as I am everywhere called—a silver monometallicist.

From a theoretical point of view, the free coinage of silver at 16 to 1, re-established by the United States without the concurrence of Europe, would be a vicious solution, but it would nevertheless be a step in the direction of international bimetalism; for, under the regime of the new standard, the productive power of the United States would receive so enormous an impulse, and this development would have such a disastrous effect upon the economic and financial interests of England and the other European nations now governed by the gold standard, that it may be confidently predicted in advance that the course of events would force the adoption of international bimetalism as the only true solution even upon those who today deny the possibility and efficacy of it.

## Prices and Debts.

The argument so often made that decreased prices must necessarily follow increased production is not tenable, although no one denies that if the price of shoes, for instance, decreases the money so received will have a correspondingly greater purchasing power in other commodities. But this will not do, for, although its purchasing power is increased so far as commodities are concerned, debts have not fallen, and as the debts of the country—personal, municipal, state and national—constitute 40 per cent of the entire wealth, which must be borne by the people, it is perfectly plain that the increased fruits of the people's toil are ignominiously surrendered to the creditor, thus giving the latter an unearned increment for the use of his capital.—Torney E. Waadner.

## THE ADOPTION OF BIMETALLISM.

A Few Historical Facts Which Are Particularly Interesting Just Now.

Bimetalism and the free coinage of silver was thoroughly discussed before it was embodied in the coinage laws of the country. As early as 1782 Robert Morris made proposals for the establishment of a mint, which proposals were approved by congress. The question as to whether gold or silver, or both gold and silver, should be adopted as the money of the country was thoroughly discussed by Robert Morris, Alexander Hamilton, Thomas Jefferson and other great men of that time. In 1785 the grand committee of the continental congress made a report on this subject, in which it said:

In France a grain of pure gold is counted worth 15 grains of silver. In Spain 10 grains of silver are exchanged for one of gold, and in England 15 to 1. In both of these countries mentioned gold is the prevailing money, because silver is undervalued. In France silver prevails. Sundry advantages would arise to us from a system by which silver might become the prevailing money. This would operate as a bounty to draw it from our neighbors, by whom it is not sufficiently esteemed. Silver is not exported so easily as gold, and it is a more useful metal.

The discussion finally culminated in the adoption of a double standard, principally through the exertions of Alexander Hamilton. His suggestions and those of Robert Morris and Thomas Jefferson were embodied in the act of April 2, 1792, establishing a mint and regulating the coin of the United States, the fourteenth section of which says:

And be it further enacted, That it shall be lawful for any person or persons to bring to the said mint gold and silver bullion in order to their being coined, and that the bullion so brought shall there be assayed and coined as speedily as may be after the receipt thereof, and that free of expense to the person or persons by whom the same shall have been brought.

Under this law gold and silver were coined at the ratio of 15 to 1. There was no change in this law until 1834, when the ratio of 16 to 1 (the present ratio) was established. In 1853 the weight of silver pieces of less than a dollar was decreased 8 1/4 per cent, and their legal tender power was limited to \$5. Previously fractional silver currency had been an unlimited legal tender. No change whatever was made in all these years looking to the demonetization of either gold or silver. Both were coined free and in unlimited quantities at the mints. The national conventions did not discuss the subject at all. Free silver and free gold were embodied in the statutes of the country, and there was no desire to demonetize either. There was no more necessity for a national Democratic convention to take a position respecting the free coinage of silver than there was for it to make a declaration in respect of the law of gravitation. One was as much a fixed law in the opinions of the politicians and statesmen of those days as the other.—New Orleans Times-Democrat.

## SENATOR HILL IN 1893.

He Declared For Free Silver and Said It Should Be the Issue In 1896.

On July 13, 1893, Senator Hill, in a letter to The Constitution, announced that the Democrats must make free coinage the issue for the presidential campaign of 1896. The letter was personal and hence was not published at the time it was written. About a year ago, however, Senator Hill authorized its publication, and so general has been the demand for it of late that The Constitution herewith produces that part of it relating to the currency question. Senator Hill's advice has been taken by the Democratic party. This is what he wrote:

As to the repeal of the Sherman law, I favor the unconditional repeal of the law. I have always been opposed to it. It should be abandoned by general consent. My views were partially expressed in my recent Albany letter, which you have undoubtedly seen. Personally I should prefer not to repeal the law until an acceptable substitute was provided, in order to render more probable the adoption of such substitute and not because I approve of all of the Sherman silver law. But from a party point of view the wisest course is unconditional repeal. The country expects it, and the party will be found fairly well united in favor of it. Therefore it is unwise, while agreeing upon the general proposition, to waste our time in agreeing upon a substitute pending the repeal. Let the repeal be made at once, and let us differ as to other financial matters afterward. I am in favor of bimetalism as the issue of the future. We should seek to keep that issue to the front. We should not strive for temporary success or compromise. We should be for free coinage under an international agreement, if it be possible to procure one, and, if not possible, then for independent bimetalism. That is our goal for which we should strive. It cannot be done at once. Our friends must not be impatient. The people must be educated. The unexpected action of India and the general sentiment of the moneyed classes conspire against us at this time. I do not believe in the Bland bill or any other measure which guarantees anything less than an unrestricted coinage for gold and silver alike, as pledged in the Democratic national platform. Let us prepare not for present victory, but for victory upon that issue in 1896. The repeal of the Sherman law will not give the relief which is anticipated. It will add business temporarily, but in a year time will be hard, and the demand for permanent financial relief will be irresistible. We should continue to hold out free coinage as the goal which the country must ultimately reach. The triumph of the monometalists will be but temporary. Albany, July 13, 1893. DAVID B. HILL.

## What Free Coinage Will Do.

I think the free coinage of silver would benefit materially the great masses of our people in Mississippi and in the south and throughout the Union. It would tend to reduce the value on purchasing power of the gold dollar, now unduly and abnormally appreciated throughout the world, and it would to that extent deprive holders of money and securities for money of an unjust advantage now held by them. Under the present system wealth has so concentrated in a few great financial centers that it is in the power of a few men, acting in concert, to derange at any time the business of the world by locking up the present insufficient supply of money, and thus produce panic and disaster. They will resort to this if they think that thereby they can prevent free coinage and an overthrow of their dangerous monopoly. This has already been threatened. In the end, however, the cause of the people will triumph.—Senator J. Z. George.