

THE WORLD'S PRODUCTION.
The Amount of Gold and Silver Being Produced.

EDITOR JOURNAL:—One of the main arguments of the advocates of the single gold standard, is the assertion that it is the enormous increase of silver production, over that of gold, that has caused the fall of silver. This statement is so often made, and so persistently drilled into our ears by men who we would suppose had got the statement from official sources, that we cannot wonder that many very intelligent people believe it. This statement was thrown at me, at the state house the other day, by a gentleman who said he had the statistics to prove it. This I denied, and called for his statistics which he failed to find. This sent me to the official record, as published in the report of the committee of the U. S. senate, 1894, entitled "Coinage Laws of the United States 1792 to 1894," page 103.

By adding the long columns of gold and silver, separately, I find that the world's production of these metals, for the 20 years, from 1851 to 1872, inclusive was as follows:

Gold.....	\$2,376,875,000
Silver.....	902,925,000
Total both metals.....	\$3,279,800,000
Excess of gold over silver production.....	1,473,950,000
The annual average production of both metals was.....	163,990,000
Of gold alone.....	118,843,000
Of silver alone.....	45,146,000
Annual excess of gold over silver.....	73,697,000
Percent of gold.....	72
Percent of silver.....	27

For this 20 years, 51 to 70, the world's production was nearly 3 dollars of gold to one of silver. And yet the "parity" was not materially disturbed. Why? Because the "millionaire mine owner" could take his gold to the mint, and have it coined free. This kept the great excess of gold produced at parity.

Taking both periods together, the 42 years from 1851 to 1892, inclusive, the world's production was:

Gold.....	\$4,761,000,000
Silver.....	3,375,000,000
Total both metals.....	\$8,136,000,000
Excess of gold production over silver.....	1,386,000,000
Annual average production of gold.....	113,000,000
Of silver.....	80,000,000
Of both metals.....	193,000,000
Annual excess of gold production.....	33,000,000
Percent of gold.....	58
Percent of silver.....	41

For each \$1 in silver the whole world produced, it produced \$1.41 in gold. And yet men possessing some degree of intelligence, have the colossal assurance to tell us, that it is "over production" of silver that has caused its decline.

For the next period—1871 to 1892—22 years—the world's production of these metals was:

Gold.....	\$2,384,000,000
Silver.....	2,472,000,000
Total—both metals.....	\$4,856,000,000
Excess of silver over gold production.....	88,000,000
Annual average production of both metals.....	220,000,000
Of gold alone.....	108,000,000
Of silver alone.....	112,000,000
Average annual excess of silver, over gold production.....	4,000,000

Of the whole product, gold was 49 per cent., and silver 50 per cent. It will thus be seen that for this last 22 years, the production of gold and silver, re-coined at 16 to 1, was substantially equal. The excess of silver production over gold, was only \$4,000,000 annually, against an excess of gold production over silver, during the former period, of over \$73,000,000 annually. The excess of gold in the former period, was 45 per cent. of each dollar. The excess of silver in the latter period, was only 1.56 per cent. of each dollar.

With free coinage of both metals, an excess of \$1,386,000,000 gold production, in two decades, did not cause gold to depreciate. With what reason, then, can we say that an excess of silver production of only \$88,000,000 in 22 years, is the cause of the decline of silver?

If an annual excess of over 73,000,000 of gold did not send gold down, how can we believe that an annual excess of only \$4,000,000 of silver, is sufficient to account for the great decline of silver?

If the production of nearly \$3 of gold to \$1 of silver, did not produce a decline of gold, with what reason can we assert that now, a production of \$1.03 of silver to \$1 of gold, has

produced a decline of 50 per cent. in the white metal?

The ancients supposed that the sun moved around the earth, because, to the eye it seemed to do so. Hence, they spoke of the sun rising and setting. Although we now know that it is the earth that revolves, turning it's face to that great luminary once each day. Yet to us, as to them, the sun does seem to move, and we, as they, speak of the sun as rising and setting. Equally misleading is it to say that all values, including silver, has fallen. On the other hand, it is gold that has risen in value—increased in purchasing power. Since the debt was contracted, the yard-stick has lengthened, the bushel has enlarged, and the pound weight doubled its specific gravity. It is not more true to say silver has depreciated, than to say the sun rises. Gold has appreciated, and the cause of that appreciation is the greater demand for gold, necessarily resulting from demonetization of silver.

JOHN P. ROBERTSON.
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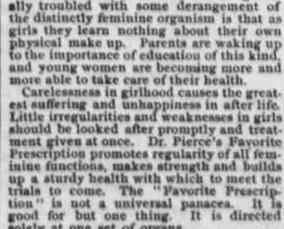
Our stock of tan shoes must be closed out before the season is over. See Krause Bros 141

A Question Answered.
Can the Government refuse to pay 100 cents on a trade dollar.
The trade dollar has been utterly repudiated by the United States. It will not redeem them, and has declared them not to be legal tender. The trade dollar is an object lesson in showing the effect of a declaration, by the Government, making a coin legal tender. The trade dollar contained more grains of pure silver than the standard silver dollar. It is contended by gold advocates that what gives a dollar value is the material contained in it, and that the legal tender feature has nothing to do with its value. It would be interesting to have a gold man explain how it is that a trade dollar, with more pure silver in it than a standard silver dollar, but not legal tender, does not circulate at all, and its value is simply the value of so much silver bullion, while the standard silver dollar containing less grains of pure silver than the trade dollar, but declared by the Government to be full and unlimited legal tender, circulates, not at its bullion value, which they claim to be about 53 cents, but at its nominal value, viz.: 100 cents.

The history of the trade dollar is an unanswerable argument to show that what gives value to money is its legal tender quality taken in connection with its volume. As long as the trade dollar was a legal tender to the extent of \$5 it circulated side by side with the standard silver dollar and with gold money.

One reason why women are so generally troubled with some derangement of the distinctly feminine organism is that as girls they learn nothing about their own physical make up. Parents are waking up to the importance of education of this kind, and young women are becoming more and more able to take care of their health. Carelessness in girlhood causes the greatest suffering and unhappiness in after life. Little irregularities and weaknesses in girls should be looked after promptly and treatment given at once. Dr. Pierce's Favorite Prescription promotes regularity of all feminine functions, makes strength and builds up a sturdy health with which to meet the trials to come. The "Favorite Prescription" is not a universal panacea. It is good for but one thing. It is directed solely at one set of organs.

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Billie M. Paris
Rogers, Boston Co., Ark.



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Of the Chicago, Milwaukee and St. Paul Railway and note its connection with all transcontinental lines at St. Paul and Omaha, and remember when going east that its trains are lighted with electricity and heated by steam. Its equipment is superb. Elegant Buffet, library, smoking and sleeping cars, with free reclining chairs. Each sleeping car is an electric reading lamp, and its dining cars are the best in the world. Other lines are longer than this, but none are shorter, and no other offers the above luxurious accommodations. These are sufficient reasons for the popularity of "The Milwaukee." Coupon ticket agents in every railroad office will give you further information, or address
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