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"COIN'S" DOCTRINE OF MONEY.

The author of the Chicago free-silver extravaganza, entitled "Coin's Financial School," is evidently a disciple of the Barnum philosophy that the world loves to be humbugged. That curious hodge-podge of facts that are not so, and theories that could not be sustained even if they were so, appeals to just about that level of intelligence to which the salve peddler of Barnum's story appealed with such profitable results. "If a dog's tail is cut off," said the peddler, "and a little of this salve is applied to the stump, a new tail will quickly grow in place of the old one, and, by applying enough of it to the severed tail, a new dog will grow out of that also." The peddler retired from business in a short time with a fortune.

"Coin" deals with currency instead of dogs, and his miraculous salve is the free, independent and unlimited coinage of silver by the United States against the world in general, and what he is pleased to call "the English octopus" in particular. The virtues of this salve, if we will only apply it with full faith and courage, are set forth with wonderful assurance and fluency. It will make the payment of all our debts twice as easy. At the same time it will double the price of all that we have to sell to England, France and the rest of the gold-using nations. It will make the United States "the most prosperous nation on the globe," and, as for England, we are assured that it will "blot her name out from the nations of the earth" if she makes any fuss over it. Considering that England is by far the largest and best customer for the bulk of our exports, it is not quite clear how we are to become "the most prosperous nation on the globe" by sponging England off the map. Nevertheless, "Coin" is quite positive that his free-silver salve will easily accomplish both things, and, somehow or other, bring wealth to the pockets of American producers by destroying their markets and ruining their customers.

The light and airy assumption that underlies this whole superstructure of silliness is that if the United States mints would only coin all the silver that can be brought to them at a ratio of 16 to 1, an "unlimited demand" will have been created for the white metal by which 50 cents' worth of it will be made as good as \$1 in gold all around the world. As if our government, or any other government, or all governments acting in concert, could create an "unlimited demand" for anything at an arbitrary, fixed valuation, by the short and simple method of stamping it as worth so much!

There is infinite humor in this idea that the government can call real value into existence by the magic of its mere mandate. The joke is not new, however. Nations have had fun with it on many historic occasions. Jack Cade anticipated "Coin" on Blackheath Common over five centuries ago, when he addressed his motley following and said: "Your captain is brave and vows reformation. There shall be in England seven half-penny loaves sold for a penny; the three-hooped pots shall have ten hoops, and I will make it felony to drink small beer." "God save your majesty!" cried his hearers. "I thank you, good people," said Cade; there shall be no money; all shall eat and drink on my score." "Coin is simply Jack Cade revived up to date. He will make sixteen ounces of silver equal to thirty-two ounces of American mints, and all the world shall accept it at his valuation or "there shall be no money," and then we shall all "eat and drink on his score." Two pecks of wheat shall be a bushel in Liverpool, or we will keep and eat our wheat ourselves and let England howl with hunger. The people who have loaned us money, whether for igners or natives, shall accept silver at our valuation or get nothing.

There is no difference between such incoherent idiocy as this and the famous financial lunacy of John Law, the crazy experiment of revolutionary France with her assignats, or the wild delirium of England in the South sea bubble episode. The same delusion that is dancing in the brains of "Coin" and his financial school for the feeble-minded danced in the brains of the men who gave the world those astonishing exhibitions of fiat-money madness. They all believed, as "Coin" assures his dupes, that the government had only to stamp something as money, and, presto, it was "good as gold."

Behind the assignats was the fiat of

France, backed by the death penalty for refusing to honor them as real money, and yet, as Carlyle tells us, they sunk so low that the hackney coachman in Paris came at last to call for 6,000 livres in assignats (about \$1,500) for a fare. The fiat of the English government was behind the South sea speculations, and, as a result, there was a time when, in the words of Macaulay, "the South Sea Company were voting dividends of 50 per cent, when £100 of their stock were selling \$1100, when Threadneedle street was daily crowded with the coaches of dukes and prelates, when divines and philosophers turned gamblers, when a thousand kindred bubbles were daily blown into existence, the periwig company and the Spanish-jacks company and the quick-silver taxation company." And then came the crash. "Ten thousand families were reduced to beggary in a day," and the duped people demanded that the promoters of all these frauds, based on "Coin's" doctrine, that government fiat can create something out of nothing, should be "tied up in sacks and thrown into the Thames."

The people of the United States are not to be victimized by any such hallucination as the pretended power of their government to declare 50 cents' worth of material to be 100 cents' worth of money, and made all mankind believe it. Barnum may have been right in saying that "the world loves to be humbugged" when it goes to the circus or deals in dog salve. But the currency of a nation cannot be treated on circus principles, and "Coin's" dog-salve doctrine of money will not be a successful imposture.—Baltimore Sun.

WASHINGTON LETTER.

From our regular correspondent. WASHINGTON, May 17, 1895.

It is given out by those connected with the administration that the reason the idea of court-martialing Admiral Meade for his recent criticism of the un-American policy of the administration was abandoned was that Admiral Meade declined to answer questions as to his responsibility for the newspaper interview in which the criticism appeared and the absence of any law to compel the newspaper man who interviewed the admiral to testify before a naval court martial. But that was not the reason at all; it was merely a pretence. The real reason was the fear of public opinion, which was quick to see that Admiral Meade was goaded into making the remarks which constituted a technical violation of the naval regulations, but reflected the sentiments of seven-tenths of the American people, and would have been equally as quick to resent any attempt to punish him by the use of a packed court martial. Admiral Meade has given the country forty years of gallant service, having a record unsurpassed by any living officer of our navy, and the administration will do well to make the reprimand which it proposes to give him as mild as possible.

There is little doubt that the presidency of the Pullman Car company has been tendered to Secretary Gresham. A gentleman whose relations with several directors of that company are close expresses the opinion that if Mr. Gresham declines the position it will be offered to ex-Secretary Robert T. Lincoln.

An open rupture between Mr. Cleveland and Vice President Stevenson is in the opinion of many, certain to occur in the near future. All of the news received in Washington points to the probable capture of the democratic party of Illinois by the silver men, and it is no longer denied in any quarter that the entire silver movement in that state has been from the first in the interest of Mr. Stevenson's candidacy for the democratic presidential nomination, and Mr. Cleveland believes that Mr. Stevenson was the moving spirit in the whole business and does not hesitate when talking with his friends to call him "a traitor to the administration of which he is part" and other uncomplimentary things. Should the two men meet it is believed that a quarrel is certain.

Some people seem determined to drag silver into everything. A proposition has been made to the governor of Dela-

ware to appoint a democratic silver man senator to contest the seat to which republicans claim Col. Dupont was elected and if the governor agrees an attempt is to be made to get enough populist votes to make when combined with the solid vote of the democratic senators a majority of the senate, and to seat the man appointed by the governor, regardless of the report that will be made by the committee on elections, not because they will believe him entitled to the seat, but because the man can be counted upon to vote for silver at all times. It is difficult to believe that such a scheme as this can be put through, and your correspondent is confident that should Gov. Watson give his consent it will be found that somebody has been trying to dispose of what they did not control. The senate is controlled by the silver men anyway, and the shrewd silver senators will be quick to see that such a scheme would be certain to injure the cause of silver with the public at large, while the vote that would be gained in the senate would not be of the slightest assistance. The next senator from Delaware will be Col. Dupont, if he lives. C. A. S.



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