

WOULD NOT BENEFIT

Producers and Laborers Not Helped by Free Coinage.

THE FUNCTIONS OF MONEY

Extract From a Speech by Senator J. N. Dolph before the Mount Labor Republican Club.

A stock argument of the advocates of unlimited coinage of silver is that the American producer would, if the country were on a silver basis, receive more for his products; that the farmer would receive more for his wheat and cotton. But a moment's reflection will convince any one that this is not so. The wheat and cotton markets of the world would, with free coinage of silver, continue to be abroad. The price of wheat and cotton would be fixed in gold in Europe by the supply and demand. It could make no difference to the producer whether the purchaser of his products drew exchange on Liverpool or whether he drew the gold and bought silver and paid him the equivalent of gold in silver. If it is supposed that payment in cheaper dollars would be a benefit to the American producer he can secure the same benefit now by demanding payment for his product in half dollars or by measuring his wheat in a half-bushel measure instead of a bushel measure.

As money is a measure of value, the real price of commodities is not affected by the kind of money they are measured in any more than by the denominations of the same kind of money in which payment is made. When the benefit is derived from cheap money is examined, it will be found to consist only of the supposed ability of debtors to pay certain debts in a depreciating currency. The amount of debts which could be so paid would be insignificant, for as I have said the great bulk of indebtedness is by the terms of the contract payable in gold. The payment of antecedent debts with depreciated silver would be measured by honest money, as even if gold has appreciated in value more, the 95 per cent of all indebtedness of today which would be payable in silver is of very recent origin, and was contracted on the gold basis since the great fall in the price of silver. And it is quite possible that the supposed advantage to the class of creditors who could pay their debts in silver is more fanciful than real, considering the probable stringency in the money market, the increased interest and the sacrifices it would require to take advantage of the parity of paying their debts in a depreciated currency.

The Functions of Money.

In discussing the question of unlimited coinage of silver it is well to keep clearly in mind the true character and office of money.

Money is a tool of exchange, a measure of value.

Writers on political economy regard the use of money as three in number, viz: To furnish:

First—The common medium by which exchanges are rendered possible.

Second—The common measure by which the comparative values of exchanges can be measured.

Third—The standard by which future obligations are to be determined.

The necessity for a tool of exchange grows out of the advancing civilization of the race, the division of labor, and the consequent necessity for exchanges of the products of labor. Barter, that is, the exchange of one labor product for another, was an inconvenient and costly method of conducting commercial transactions, and it became necessary to provide some common measure of value for which one producer of labor products could exchange his products, and which he could in turn exchange for such labor products as he needed.

The tool of exchange adopted, whatever it might be, was money. The value of money in one sense is the rate of interest it will bring; in another sense, it is the amount of labor products it will purchase.

The choice of metals for money and of gold and silver as the metals has followed the advance of the race in civilization.

Gold and silver today constitute the principal currency of civilized nations by reason of their adaptation for use as money.

The natural requirements of money as a tool of exchange will be obvious when they are stated.

The requirements of good money are:

First—It must be valuable.

Second—It must be of great value in proportion to its weight and bulk.

Third—It must be of uniform value.

Fourth—It must be divisible without loss.

Fifth—It must be durable.

Sixth—It must be easily distinguishable.

Gold and silver possess these qualities, and so have survived in civilized countries the use of other metals as money.

Gold possesses some of these qualities to a greater degree than silver, and so there has been a tendency among commercial nations to adopt gold as their standard.

Gold and silver if used in the form of dust or bits would be inconvenient, as when they were passed from hand to hand they must be weighed and assayed or examined in some manner to ascertain their weight and fineness, to determine their value. Hence the necessity for coinage.

Coinage, I believe, was first adopted by Greece, and then spread to Italy, and is now practised by all civilized countries.

At first only the quality or fineness of the metal was stamped upon it.

Afterward its weight or value was indicated.

When coinage became a government function the charge for coinage was called seigniorage. When the government assumed the duty of coinage came the temptation to depreciate the value of coins, to issue a larger number of coins, or to diminish the weight of the coins for the purpose of providing public revenue. But from the time when the first money was coined and put in circulation every attempt by law to create value, to make a light-weight coin equal to a full-weight coin, or to issue a paper currency not redeemable in coin of full value on demand, has been a failure and disaster. These requisites of good money are so self-evident that I shall discuss only one.

Money Must Be Valuable.

All good money must be of intrinsic value or it must be of value because it can be converted into money possessing intrinsic value. This proposition MUST be true if money is a measure of value.

The value of a product of human labor being fixed by the law of supply and demand, can only be measured by something possessing value fixed by the same law. Creditors might be forced to receive a depreciated currency for debts which are not by the contract payable in other money, but the owners of property could not be forced to part with their property except for its value.

Value cannot be created by legislation. There is but one way of creating wealth, and that is by labor. Every scheme to evade the decree of the Almighty when the turned Adam out of the garden of Eden has been a failure. Every legislative

scheme to create something out of nothing has proved disastrous.

The Money of the United States.

The money of the United States consists of gold coin and gold certificates, silver coin and silver certificates, legal-tender notes payable on demand at the treasury of the United States in gold, treasury notes issued under the act known as the Sherman law redeemable in coin, gold or silver coin (but up to time redeemed when presented for redemption in gold only), and national bank notes. The gold coin is money possessing intrinsic value to its face value as money. Melt it, and in bars it would be worth as much as the coin.

The gold certificates are worth their face not on account of their intrinsic value, which is nothing at all, but because they can be exchanged at pleasure for gold coin deposited in the treasury for their redemption.

The legal-tender notes possess no intrinsic value, but they are at par with gold because they may be, on demand at the treasury of the United States, converted into gold, and a reserve of \$100,000,000 of gold has been provided by law for their redemption, and the secretary of the treasury has been authorized, if necessary, to sell gold of the United States to provide gold for their redemption.

The national bank notes are secured by deposits of United States bonds, and when a national bank fails or its notes are to be withdrawn from circulation, the bonds are applied by the United States to the payment of the notes in gold or its equivalent.

The treasury notes, issued for the purchase of silver bullion under the Sherman law, while by their terms payable in coin, were issued under an act of congress which contains a declaration substantially to the effect that it is the policy of the United States to maintain the parity between gold and silver coins, and to do this the secretary of the treasury is authorized to present for redemption in gold.

The measure of values in the United States is gold—the gold coins of the United States. The several kinds of money just mentioned except gold coin are the equivalents of gold coin, because they are convertible into gold coin. The silver coins of the United States are intrinsically worth only the value of the silver bullion they contain, something over 50 per cent of their face.

The silver certificates are intrinsically worth nothing, but are valuable because they can be converted into silver coin which possesses intrinsic value. Both silver coin and silver certificates possess a purchasing and exchangeable value in excess of the value of the silver they contain, and are therefore valuable because of the provision made by the government for their redemption in gold and the faith of the public that the government will maintain their circulation as the equivalent of gold and will redeem them at their face in gold.

The free-coinage advocates deny that any provision of law exists for the redemption in gold of silver coin and silver certificates, and would have us believe that silver coin and silver certificates circulate at par with gold because they have been given some of the functions of money. I admit that the redemption of silver coin and silver certificates in gold upon presentation to the United States treasury has not been provided for as in the case of gold certificates and legal-tender currency, but for practically limited redemption of them has been made.

The silver dollar of the United States has been issued and put in circulation by the government substantially with this declaration and promise: "This coin contains 412 1/2 grains of standard silver, is intrinsically worth whatever the bullion it contains is worth in the markets of the world, but it is issued upon the undertaking of the United States that it will to the extent of the revenue collected by the government (somehow) be made good in gold by its receipt for public dues as the equivalent of a gold dollar."

This provision and the faith of the public that the government will pursue a financial policy which will maintain the silver dollar in circulation as the equivalent of the gold dollar has been sufficient heretofore to maintain the parity between our gold and silver coin, but there have been times when public confidence appeared to be shaken and they threatened to part company. How long this limited redemption of silver coin and silver certificates at par with gold coin is a question upon which there is a wide difference of opinion. The discontinuance by the United States of the purchase of silver bullion has postponed and left us hope avoided the establishment of which has followed from a continuation of the policy of increasing our silver and legal-tender currency without a corresponding increase of gold available for its redemption. But if duties should be made payable in gold only, as has been suggested, the silver dollar could at once depreciate to its bullion value.

The Coinage Laws of the United States.

To show that with the free coinage of silver at the ratio of 16 to 1 by the United States alone parity between our gold and silver currency could not be maintained, it is necessary to refer to our own coinage laws, although the histories of other nations might be cited and would show that their experiences have been similar to our own.

From 1792 to 1834 our coinage laws provided for the unlimited coinage of both gold and silver at the ratio of 16 to 1, and gold was not coined in this country, or, if coined, left the country.

Secretary of the Treasury Hamilton, in recommending the ratio between gold and silver for coinage, endeavored to maintain the parity between gold and silver bullion. But there was at that time great difficulty in determining the commercial ratio between the two metals. The commerce of the world was comparatively in its infancy. Communication between the United States and the European countries required to have been kept at the commercial ratio between gold and silver, but I am not informed that such a record was kept elsewhere.

However, at the time our gold was established the legal ratio adopted appears to have been very nearly the world's commercial ratio between gold and silver. But very shortly after our legal ratio was fixed at 16 to 1 the commercial ratio between the two metals became more nearly 15 to 1. The average value of France's gold which was coined in 1805, but which was probably the same as under previous laws.

On account of this slight overvaluation of silver by our legal ratio, gold could not be kept in this country, as it was profitable to export it to countries where it was worth more in silver than in the United States. None was imported, and whatever was produced in this country was speedily sent abroad. Congress at last determined to change the coinage ratio between gold and silver for the purpose of securing the circulation of the United States gold as money.

The proposition to change the legal ratio was thoroughly discussed in both branches of congress. The speeches made there clearly indicate the purpose of the change. The fact was that the gold and silver coins of the world were not of uniform value, and a powerful influence in giving a fixed and stable value to silver, and I would be glad to see the experiment tried. I think it would succeed, but if it did not the United States would not stand alone in the world in the operation of other nations. Our experiment would be in common with that of the other nations. We would be no worse off than they, and all would be compelled to adopt some standard. It is not any of our business to be the only one to do so. At all events, the republican party is pledged to international parity.

both gold and silver as money with unlimited coinage of both, unless the legal ratio for coinage was the same as the commercial ratio of the bullion values of the two metals, and it appears to have been through impracticability to maintain such a legal ratio. The ratio of 16 to 1 was adopted by the act of 1834, and as a consequence gold circulated in the United States and silver rapidly went out of circulation and was exported.

As our fractional coin, our half dollars and quarter dollars, contained proportionately the same amount of silver as our silver dollars, they could not be kept in the country, but were exported to be coined to the melting pot, and in 1853 congress was compelled in order to keep silver fractional coins in circulation to reduce the amount of silver in half dollars and quarter dollars so that it would be no longer profitable to export them.

The amount of standard silver in the fractional silver coins of the face value of a dollar, under the act of 1834, was fixed at 385 grains. Gold was made the standard, or measure, of value; the legal-tender quality of the fractional coins, in order that no injustice should be done to creditors whose claims were payable in full-weight money, was limited to sums of 5¢, and in order that individuals should not make a profit out of free coinage of depreciated silver fractional coins, and that the coinage of silver might be limited and controlled by the government, the right of coining fractional coins for individuals was taken away, and the government reserved to itself the right to coin fractional coin from bullion purchased by it at market rates. Although under the act of 1834 the fractional coins were issued without authority of law, they were never circulated concurrently in this country while we had coinage of both, and will never circulate concurrently in any country with coinage of both, when either is undervalued by the coinage ratio.

The intention of Secretary Hamilton and of congress in fixing 37 1/2 grains of pure silver as the amount of silver the silver dollar should contain under the act of 1792 was to make the silver dollar of the United States the equivalent in value of the Spanish milled dollars in circulation in the United States at the time, and the actual weight and value of the Spanish silver dollars in the United States were being ascertained by collecting and weighing a large number of them. But the Spanish milled silver dollars then in circulation in the United States were abraded by use to the extent of 2 1/2 per cent.

Our principal foreign trade was then with Spain, and it is interesting to note that engaged in this trade soon found that our new silver dollars could be exchanged in the West Indies for the new Spanish milled dollars, which contained more silver than they did, and that the new Spanish milled dollars did not melt at the rate of the United States dollar, and the consequence was that as fast as our mint coined silver dollars they were taken to the West Indies and exchanged for new Spanish milled silver dollars, to go through the same process of being coined into the dollar of the United States and exported. To prevent this President Jefferson, without any law authorizing it, in 1805, by an order to the director of the mint, suspended the coinage of silver dollars, and none were again coined until 1840, except \$1000 in 1838 and \$200 in 1839.

There was a great clamor raised against Secretary Carlisle and President Cleveland, because it was alleged that for the last month or two prior to the taking effect of the repeal of the purchasing clause of the coinage law, silver dollars were required to be purchased by the secretary of the treasury by that law monthly had not been purchased. The discontinuance of the coinage of silver dollars by the act of congress in 1873 has been assumed, and is called a crime. But what shall be said concerning the great apostle of democracy, President Jefferson, and his democratic successors in office, who discontinued the coinage of the silver dollar for a third of a century without authority of law?

The Money of the Constitution.

We hear a great deal about the money of the constitution, but just what is meant by the expression is not apparent. The truth is there is no money in the constitution. The constitutional provisions concerning money are as follows:

Congress has power "to coin money and regulate the value thereof," and "no state shall make anything but gold and silver coin a legal tender for debts." The grant of power to congress is to coin money, but it is not provided what metal shall be coined. The government does coin nickel and copper, and there is no constitutional prohibition against coining other metals. If congress should decide to coin silver there is no provision that it shall coin them for individuals or fix the legal ratio for coining purposes. It might coin either one and not coin the other. Congress has several times changed the legal ratio between gold and silver for coinage purposes.

This whole talk about the money of the constitution is the merest clap-net, intended to catch the ear and deceive those who have not the time or opportunity to investigate for themselves.

There is No Natural Ratio Between Gold and Silver.

There is much absurd talk by men of ability and even of national reputation about the Creator having made gold and silver money, having made them twin metals. The purpose is to create an impression that nature has fixed the relative value of the two metals. Such a proposition is too absurd to require refutation. The values of all the products of human labor and of all the earth's products are fixed by the law of supply and demand. Their value depends upon the cost of their production and their adaptation to supply the wants of mankind.

Iron, copper, nickel and other metals, skins, animals, beads and shells and many things are sold as they would if they were sold by the Creator by his fiat make them all money?

The commercial ratio between gold and silver, which is fixed by the universal law of supply and demand, has varied from age to age, from year to year, and from month to month, and from day to day, and in the same month. It has also varied in different countries.

In Rome, 50 years B. C., it was 14.50; 100 B. C., 16; 50 B. C., 15; 10 A. D., 13; 50 A. D., 15.50. In England it varied from 12.50 in 1220 to 17.50 in 1720. The world's ratio was 15.17; in 1792 it was 15.17; 1840, 14.11; 1853, 14.25; the next year, 13.94; it was 15.94. For more years from 1841 to 1873 the ratio exceeded 15 to 1. It was not again 16 to 1 until 1871. These figures show the fluctuations of the commercial ratio between gold and silver, and the difficulty of maintaining gold and silver coins in concurrent circulation in a country at a fixed ratio.

Some people believe that silver cannot be given a stable value measured in gold and silver, and that the international monetary system, if it has never been tried, an agreement between the principal commercial nations of the world upon a ratio for coinage purposes between gold and silver and the issuing of their coins at that ratio would have a powerful influence in giving a fixed and stable value to silver, and I would be glad to see the experiment tried. I think it would succeed, but if it did not the United States would not stand alone in the world in the operation of other nations. Our experiment would be in common with that of the other nations. We would be no worse off than they, and all would be compelled to adopt some standard. It is not any of our business to be the only one to do so. At all events, the republican party is pledged to international parity.

THEY CAN'T GO BRYAN

Three Leading Democrats of Oregon Bolt.

THEY STATE THEIR POSITIONS

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EX-GOVERNOR W. W. THAYER.

The Chicago Platform an Expression of Anarchy.

Ex-Governor Thayer had the following to say: "I cannot support the candidates for president and vice-president nominated at the late democratic convention, held at Chicago, Mr. Bryan and Mr. Sewall. They may be worthy men for the respective positions for which they are candidates, so far as personal integrity of character is concerned. Very probably they are; but an attitude that their election under the circumstances and conditions of the country at this time, would be highly disastrous to its peace and welfare. I have long been convinced that the most serious danger which threatens the stability of our institutions and the perpetuity of our government is not from any encroachment liable to be made by the government upon the rights of the people; that the latter would be perfectly secure without a Magna Charta even, but that it is from a revolutionary and anarchistic spirit which appears to pervade the country, and is spreading in alarming extent. And it seems to me that the course of conduct pursued by the majority of members of the Chicago convention was designed and intended to encourage that spirit. They indicated a purpose and determination to enforce a civil and orderly government, without care or consideration for the opinions of our wisest statesmen and a large body of our most highly-respected and conservative citizens. Their attitude towards every one opposed to their views exhibits a violent temper, and the scheme they propose to carry out is one fraught with mischief.

"The president of the United States whom, four years ago, they ardently supported, is now, according to their view, too contemptible to be treated with respect, and the head and front of his offending seems to have been that he has attempted to enforce the law and maintain public credit.

"The supreme court of the United States, composed of members whose learning, ability and high character for integrity, the American people ought to be proud of, they propose to disregard, and to overthrow, and it will carry out their wild theories and caprice. And their whole aim evidently is to incite antagonism between the different sections of the country and classes of its inhabitants.

"In the name of heaven, have we not already suffered enough from sectional animosities? It seems to me that the American citizen who cannot see that the course of the majority of the members of that convention, and which they and their adherents are now pursuing, does not point to anarchy is certainly blind. And who is to be benefited by its consequences? No one but the reckless adventurer, who has everything to gain and nothing to lose. It certainly will not be the man who by thrift has accumulated a little property to support himself and family in his declining years, and is called upon to divide it up with idle and unthrifty persons.

"But, say some, we have had times upon us and must have relief, and the only relief to be obtained is the adoption of the free coinage of silver. A resort to the free coinage of silver might be necessary under some conditions or circumstances. It probably would be if the volume of gold together with the silver now in use as money and being maintained at parity with gold, were inadequate to transact the commercial affairs of the world; but to adopt the free coinage of silver at this time, instead of proving a relief, would postpone the return of good times for years.

"Where is the such scarcity of gold. The volume has never been less than it has increased, and is now being added to by an output of over \$200,000,000 annually. It is not in circulation as freely as we might desire, perhaps, and will not be until its possessors are assured that they can invest it to reasonable prospect of getting back their own or its equivalent. No prudent man will invest his accumulations in times of civil dissension or threatened changes of the existing system in monetary affairs. He will sooner wait and see what the new system brings forth. And the free coinage of silver at the ratio of 16 to 1 was adopted today, and no amount issued sufficient to transact business, who would be benefited thereby? It certainly would not be those who are in debt, as their obligations as a general rule are payable in gold, and they would be compelled to purchase gold to satisfy their debts. Who would that benefit but the 'gold-bugs' who would be in a condition to exact such amount of exchange as their consciences would permit, and the unfortunate debtor who is struggling along to get out of debt would be further oppressed by this new feature which would arise.

"The free-coinage silver policy cannot, however, possibly be carried out for years to come if Mr. Bryan were to be elected. A law would have to be enacted authorizing it, and it would require a long time to secure a sufficient amount of silver to meet the requirements. In the meantime, gold would be hoarded more securely than now, and the community be destitute of money entirely. The adoption of free coinage of silver at this time would, as I view the matter, be suicidal. At least, I think it would be suicidal if it were to be carried out in others we know not of."

"Now do I believe it prudent to resort to any legislative scheme to improve the times. Financial matters, if left alone, will adjust themselves much better than can be accomplished by legislative interference. Good times are only secured by the active circulation of money, and legislative enactment cannot accomplish that. The depression in the money market for the last two months is due largely to the distrust occasioned by the action and conduct of the Chicago convention and its supporters. Some hundreds of thousands of dollars new life would have been invested and in circulation in our community were it not for the pernicious influence which that performance has had. And should the manipulations there set on foot, would the prosperity and progress of the United States be retarded for at least a decade. It is not pleasant or agreeable to refuse to support measures suggested by one's party convention, but we have no right to sink our patriotism and loyalty to our government in our partyism."

JUDGE E. C. BRONOUGH.

He Will Vote for McKinley Because He is a Republican.

Mr. Killin said: "I am nearly 60 years of age, and since I attained my majority have always voted the democratic ticket. Being a Southerner by birth and residence, I went with the South in the war between the states, and then thought I was in the right, but since the war ended I have continually thanked God that the attempt at secession was unsuccessful, and that the slaves were freed as the result of the war. And more than all I thank him that the stars and stripes now float over our fully reunited country. My sincere desire, therefore, is to do all that lies within my power to uphold its constitution and laws.

"The platform on which Mr. Bryan was nominated is not in accord with the doctrines of the democratic party, and the principles which he advocates I consider to be most dangerous to our governmental institutions and the welfare of our people. I shall, therefore, vote against him, and, in order to do so effectively, shall vote for McKinley. A vote for Mr. Palmer, who cannot possibly be elected, would simply be thrown away. The perils of the hour, as I estimate them, appear to demand that all patriotic men should concentrate their votes, regardless of former party prejudices and predilections, upon McKinley and Hobart as the only available representatives of law and order and the material welfare of our country."

MR. BENTON KILLIN.

Bryan's Campaign Carried on by the Discontented.

Mr. Benton Killin said: "The Bryan campaign is not, as pretended, a campaign against occupations. The ranks of his supporters are honeycombed with unscrupulous bankers, lawyers, politicians and manufacturers. It is a campaign against the intelligent and successful members of occupations. "When the intelligence and character of the country are beaten and in subject to a man like Bryan placed in power, he and his platform clearly say to his followers: 'You can loot, you can burn, you can rape, you can murder, and there will be no troops called out to interfere.' With these facts and conditions undisputed and openly put forward for the purpose of securing the votes of the idle, criminal and dishonest, it is plainly the duty of every well-wisher of our country to stand actively and firmly together against Bryan and the forces behind him."

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