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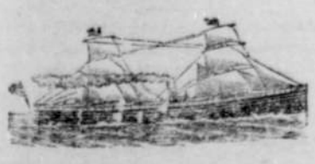

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SILVER AND WAGES.

HOW FREE COINAGE WOULD AFFECT THE LABORER.

American Gold Wages Will Be Reduced to India Silver Wages—Profits of Employers Will Be Advanced—Silver Question In a Nutshell.

The following is an extract from "Free Coinage Dissected," a recent number of Sound Currency, by the Hon. John De Witt Warner:

But there is another way to look at it. We have seen how appreciation of gold means higher wages to the laborer. Now let me show you what this so called appreciation of silver means. I shortly since heard a very pleasant gentleman, Mr. Cannon, a delegate in the next congress from Utah, expound the silver side of the free silver question, and he went on to explain, first, that prices of goods were low here because they were measured in gold, and then that, on account of our wages here being paid in gold—which was costly—and wages in India, China and Japan being paid in silver — which was worth only one-half what it had been—they had a 50 per cent advantage, and that therefore there was great danger of manufacturers being driven from the world's markets. Do you see what that means? That their wages are so much lower than ours on account of the appreciation of gold here; that, unless our wages are made equivalent to theirs, in that respect at least—unless prices are inflated here in this country so that our gold wages will buy no more than their silver wages—their labor will tend to drive our labor out. In other words, the proposition to appreciate silver is practically a proposition to cut the wages of the laborers of this country squarely in half in order to increase the profits of their employers.

Three months ago, though I should have argued this—for I believe it to be true—I should not have ventured to state that it was the serious contention of the free silver advocates. But I have not merely heard it put forcibly by the gentleman I have mentioned as speaking for that cause, but I have it in another statement. Sir Henry Meysey Thompson is one of the leading silver advocates. He offered a large prize for a man who would write the best essay explaining how it was that China and India and other silver using countries were getting an advantage over England, and a great many people competed for that prize. Mr. Jamieson, the British consul at Shanghai, wrote so good a paper that he was awarded the prize, and that essay is now the chief stock in trade of the British agitation for the restoration of silver. Now let me read you something from it. Sir Henry Meysey Thompson is proud of it. Here it is: "Wages in the gold using countries have, through the appreciation of gold, become 100 per cent dearer than they were relatively to silver wages, and the manufacturer in the silver standard countries can obtain his labor at half the cost which he formerly paid;" hence "while old established industries in England are barely paying expenses new industries in India are arising broadcast and paying handsomely." And the remedy proposed by silver advocates in England is to correct this appreciation of gold and raise prices, so that the British workman, though getting the same nominal wages, will get only half the real wages he gets now, and the British manufacturer thus be enabled to compete with the Indian manufacturer.

A similar view is taken by Senor Romero, the Mexican minister at Washington, in his article in The North American Review for June, when he asserts that the depreciation of silver has favored Mexican capitalists by lowering the actual wages of their employees.

There is the silver question in a nutshell. It is simply the question as to whether our wage earners are getting too high wages. They may as well face the question. If wage earners believe they are getting too high wages, and that this country is suffering in consequence, all they have to do is to take lower wages, or if they prefer a roundabout way they can favor free coinage of silver, and they will get their wages cut down half without any further trouble on their part, and we will be blessed as are India and China.

Fiat Wheat.

Farmer—Wheat is only half a crop this year.

Free Silver Politician — That's all right. We'll have a law passed to make two pecks a bushel, and then you'll have as much as usual.

A Historical Fact.

The Nashville Banner says: "This is a historical statement that can't be refuted, and it goes to the very heart of the financial issue. No country has ever circulated concurrently for any considerable length of time both gold and silver money when there was free and independent coinage of both. The attempted bimetallism under such conditions has resulted always in alternate circulation of the two metals, the cheaper metal taking the place of the dearer as ratios were varied, either by commercial causes or by legislation."

SILVER AND PRICES.

Commodities Have Fallen Twenty Per Cent. Silver Has Reduced One-half.

In his speech at Gainesville, Ga., on July 23, the Hon. Hoke Smith said:

The claim, therefore, that the money of final payment has been reduced one-half, thereby depriving the public of a sufficient volume, is simply groundless. We still use gold and silver both and have more than we ever had prior to the passage of the act of 1873. The claim also that the currency has contracted, thereby appreciating the value of gold, is shown to be false by the enormous output of gold last year. It was the largest in the world's history and amounted to $181,500,000. The world's coinage of gold in 1893 rose to $232,785,000, and that of silver to $135,389,000, making the largest yearly coinage in the world's history, with possibly one exception. The world's stock in full legal tender, gold and silver, today is, by the largest statistics, $8,965,900,000 gold and $3,435,800,000 silver, and it must not be forgotten that even though the gold standard may be in force, the silver coined furnishes money for final redemption to relieve the pressure upon gold, just as if it had been coined upon a free coinage plan.

The claim that gold has appreciated, thereby depreciating the value of products, is based upon the theory that the decrease in the value of silver and in the value of products has been contemporaneous. A careful examination of the facts shows this not to be true. The average decrease of commodities since 1873 has been about 20 per cent. The heaviest decline has been in the line of those things which the masses of the people buy. All these reductions in prices are partly attributed to a lessened cost of production and partly to the recent panic. While the commodities have fallen 20 per cent silver has fallen 50 per cent.

But to consider particular articles: In 1873 corn sold for 41 cents a bushel; silver was worth $1.31 an ounce. In 1895 corn sold for 52 cents; silver was worth 67 cents an ounce. Silver had fallen 50 per cent and corn had risen 25 per cent. In 1873 wheat was worth $1.17 a bushel; silver was $1.31 an ounce. In 1878 wheat was $1.34 a bushel; silver was $1.15 an ounce. In 1880 wheat was 90 cents; silver $1.04. In 1895 wheat was 85 cents a bushel; silver 67 cents an ounce

Cotton. This is the production in which our people are directly interested. The claim that the value of cotton depended upon the rise or fall of silver has been shown to be without foundation this year. Cotton in the last four months has risen 30 per cent; silver 5 per cent. Prior to 1878 the price of cotton varied from 4 to 40 cents. Silver never fell below $1.29. In 1845 cotton sold for 4 cents. Silver was then $1.32 an ounce.

RIGHTS OF PROPERTY.

The Spirit of Free Coinage Is Essentially Socialistic In Its Tendencies.

It cannot be denied that the spirit of much of the free coinage literature is distinctly opposed to those rights of property which are at the bottom of our whole social system. It is not needful to dwell on the fact that human progress is only possible when the producers of wealth are protected in the possession of all they create. The examples of those countries where property is insecure is sufficient proof that the enjoyment of property is the first requisite of civilization.

Various schools of agitators, such as the socialists, communists and anarchists, are seeking to abolish the institution of private property. In the cheap money agitation which is sweeping over the country we find the essential ideas of the socialists, etc., in another form. There are in this country a large number of people who have saved a little money, which they have loaned out to others. The advocates of free silver boldly claim that the result of the adoption of their money scheme would be to take from all creditors one-half of their property by enabling debtors to repay their loans with dollars worth half as much as of those borrowed. This is nothing less than a proposition to take the property of those who have saved money and invested it, and to give it to those who have borrowed, or, in other words, the confiscation by law of one-half of all the loans of the country. When the farmer and workingmen understand that this is the real object of the free coinage agitation, will they continue to favor the attack on private property?

A Financial Charlatan.

The Minneapolis Tribune says: "Congressman Joseph C. Sibley of Pennsylvania is put forward as the silverite candidate for the presidency. Mr. Sibley is not widely known to the country, but he gave the public some taste of his quality in his speech at the Memphis convention on Wednesday evening. The gist of his speech is contained in the four following 'political axioms,' which, he says, embody the result of his study of the money question:

"'First.—Double the volume of money, and you double prices.'

"'Second.—Divide the volume of money, and you divide prices.'

"'Third.—Double the volume of money, and you divide the debts.'

"'Fourth.—Divide the volume of money, and you double the debts.'

"If Mr. Sibley's first proposition were true, how easy it would be for government to regulate values by simply increasing or decreasing the volume of circulating medium. If doubling the volume would double values, quadrupling it would quadruple values and increasing it a thousandfold would make every dollar's worth of property worth $1,000. In this way property could be increased in value sufficiently to make everybody rich."—Baltimore Sun.

Kentucky Fashion.

"What will you take?" the Nation said.
Kentucky then replied,
"I guess I'll have sound money straight—
With silver on the side."
—Washington Post.

HISTORY OF COINAGE.

SIXTY-EIGHT YEARS' UNLIMITED USE OF BOTH METALS.

Free Silver Has Not Been Successful In Raising the Price of the White Metal. Fall In the Price of Silver Accounted For—Foreign Money Laws.

The proposition is to take off all limit as to coinage; to withdraw the government support of silver; to let any man who has silver bullion worth 50 cents have it stamped 100 cents. Without government support 412½ grains of silver and the new silver dollar would be of the same exchangeable value. The question, therefore, is, What effect would free coinage have on silver bullion? Would 412½ grains of silver become worth as much as 25.8 grains of gold? Would free coinage give it an exchangeable value equal to our present dollar in the markets of the world? If the value of silver is not doubled by free coinage, then the exchangeable value of our new silver dollar must drop to the actual value of the silver put into it.

We would not have bimetallism, but a gold dollar worth twice as much as the silver dollar, and the silver dollar would become the standard measure of value, driving the gold dollar out of circulation. We would reduce our standard one-half.

When the act of 1792 was passed, Jefferson and Hamilton both determined to make the new gold and silver dollar equal in value to the then standard of measurement, which was a dollar equal to 24¾ grains of gold. They recognized the fact that the exchangeable value of a coined dollar must be controlled by the commercial value of the bullion put upon it. Therefore they undertook to find how many grains of silver uncoined were commercially equal in value to 24¾ grains of gold. They decided that it required 15 times as many and multiplying 24¾ by 15 placed 371¼ grains of silver in a dollar.

This undervalued gold. For the first few years, owing largely to the lack of quick international communication, it circulated to a limited extent, and then long before 1834, went entirely out of circulation, and we were on the silver standard. In 1834 Jackson sought to restore bimetallism, but he was unwilling to change the standard upon which business was then being done. He recognized the danger to commerce of changing the standard. He therefore reduced the amount of gold put into the dollar, so that under the new coinage the bullion value of both dollars would be just equal to the dollar then in use, and at his instance a new ratio of 16 to 1 was passed. It was soon found that this new ratio undervalued silver, and shortly after 1834 this country went to the gold standard of 25.8 grains of gold to the dollar and has been on it ever since, with the exception of the time incident to the war.

Under the new ratio, after 1834, even fractional currency was worth more when melted than its coinage value, and therefore in 1853 it became necessary to provide a fractional currency, containing a reduced number of grains to the dollar, and their legal tender was limited to $5. The Spanish milled dollar was still in circulation, but the highest amount of foreign silver by the estimates of the treasury department in circulation at any time was $50,000,000.

In 1860 the gold circulation was $214,000,000 and subsidiary silver $21,000,000. While 4,000,000 silver dollars had been coined they have all gone out of circulation, being worth more when melted as bar silver than their face value.

These facts prove that free and unlimited coinage of both metals by the United States did not substantially affect the bullion value of either metal; that the cheaper metal became the standard of value, and the other went out of circulation.

If 68 years of experience with free and unlimited coinage of both metals showed that by free and unlimited coinage we were unable to affect, first, the value of silver, to make it equal to gold at the ratio of 15 to 1, or, second, the value of gold, to make it equal to silver at 16 to 1, when the difference in their bullion value was only 5 per cent, is it not preposterous to claim that free and unlimited coinage now will so increase the value of silver when the discrepancy is 50 per cent?

It cannot be claimed that the legislation by the United States in 1873 seriously affected the commercial value of silver, for since that time we have furnished a market for $600,000,000 of silver, very much more in proportion to our increasing commerce than went through our mints during the days of free and unlimited coinage of silver.

The fall in the price of silver can easily be accounted for. In 1873 the world's product of silver at coinage value was $81,000,000; in 1892, it was $196,450,000; in 1893, $209,165,000, and in 1894, $214,481,000. This enormous increase in the production of silver took place despite the fact that silver had fallen in value 50 per cent.

By legislation passed in 1871-2 Norway and Sweden and Germany suspended the coinage of silver in 1873-4. Germany demonetized silver and put $300,000,000 of bullion upon the markets of Europe. Denmark, Holland, Russia, Austria and Hungary each suspended the coinage of demonetized silver. The Latin union, composed of France, Belgium, Switzerland, Italy and Greece, was forced to suspend the coinage of silver because it was found impossible by free coinage to sustain the value of silver bullion. This was done by suspension for 12 months at a time from 1874 to 1878, when the suspension was made without limitation as to the time of continuance. Since then India, Brazil, Argentine Republic and Chile have suspended free coinage.—Secretary Hoke Smith at Gainesville, Ga., July 23.

AGAINST FREE SILVER.

Unlimited Coinage Would Make America the Dumping Ground.

At the Iowa Republican convention, held at Des Moines on July 10, the Hon. Joseph R. Lane, temporary chairman, made the following reference to the silver question:

Silver being necessary in the money of the world, we must either maintain its coinage at par by legislative limitation of the amount or change the coinage ratio of the basis of its market value. Under the policy of legislative limitation of the amount, aided by redemption when in excess of demand, we have been able to maintain at par our silver coin, although its intrinsic value is much less. This policy was satisfactory so long as the price of silver continued high, but when it became reduced, on account of overproduction and other causes, there sprung up a demand by the producers of silver for special silver legislation. This claim has now crystallized into a demand for free and unlimited coinage of gold and silver at the ratio of 16 to 1. This means to give to every man, to every nation, the right to deposit at the mints of the United States silver in unlimited quantity and to demand and receive in return, free of charge or cost, that silver coined into money at the ratio of 16 to 1, bearing the stamp of our government.

In my judgment such a policy will make America the dumping ground of silver for the world. It means we would be brought at once to a silver basis. It means the degradation of our dollar to 50 cents. It means repudiation. It will bring an avalanche of silver, but a rest for labor. The Republicans of Iowa oppose this. In the state of Iowa if we owe a debt, we expect to pay it in money worth 100 cents on the dollar, in money of equal purchasing power with any other money of the world. If any one owes us, we demand and expect payment in money of equal value. This is a vital question to all classes. The farmer, the laborer, the merchant, the manufacturer, all classes have an interest in the maintenance of good currency. The dollar they receive for their productions and labor should have the highest purchasing power and be as good as the best purchasing dollar in the world. Upon a sound currency depends to a large extent the development, the prosperity, the success and the maintenance of our people.

DEMANDS OF SILVERITES.

They Ask More For Silver Than Has Ever Been Granted to Gold.

One of the claims made by the advocates of silver is that the government should treat both metals alike. How does the government treat gold? For every 23.2 grains of pure bullion deposited in the mint the owner receives a gold dollar weighing 25.8 grains and nine-tenths fine. The government stamp adds nothing to the value of the metal. It simply certifies to that value and puts the metal in a form convenient for use. Everywhere in the world gold thus coined is worth $1. If you go to Europe, the little piece of gold is worth $1. If your house burns down, the little lump of gold that was worth $1 previous to the fire will be worth $1 at any jeweler's anywhere.

The advocates of free silver do not want silver treated this way. Oh, no! They ask for more. They ask that the owner of silver bullion be permitted to take it to the mint and have the government stamp 371¼ grains, with the necessary alloy, as a dollar of equal legal tender with the gold dollar when today the value of the bullion in the dollar is worth only 53 cents. They ask that the government stamp, its fiat, to the extent of 47 cents, shall be put on every 53 cents' worth of silver they take to the mint. Say the house burns again. The piece of silver worth $1 the night before because of the stamp only is only worth 53 cents when taken to the jeweler.

Don't you see that the silver people are asking more from the government for silver than was ever granted by any government in the world for gold? One metal stamped $1 because of its value the world over; the other stamped $1, and worth but 53 cents anywhere. If we are to have flat money, why not have it all fiat, and not 47 cents fiat? If we are to have fiat money, let it be paper. But the silver people claim that if the government passes a free coinage of silver bill silver will immediately jump in price from now being worth 53 cents for 371¼ grains to 100 cents for the same amount. Do you believe it? Some people are almost willing to believe that the moon is made of green cheese.—Humboldt (Tenn.) Messenger.

Too Much Business.

FREE SILVER MAKES UNCLE SAM A SLAVE.

Give a Dog a Bad Name, Etc.

A boy in Kansas was pulling a dog along the road by a rope. The boy called to his dog, "Come along, Pop, you ornery cuss." A bystander asked him why he called the dog Pop. "For short," answered the boy.

"What's his full name?" "Populist," answered the boy. "Why call him Populist?" asked the stranger. "Well, sir," the boy said, "because he is just like a Populist. He's the orneryist dog in Kansas. He ain't worth a durn only to sit on his tail and howl."—Topeka Daily Capital.