CONCERNING FREE SILVER.

Some Historical Facts For 16 to 1 ers to Masticate.

In his recent sound money speech at Hillsboro, Tex., Judge Rufus Hardy cited the following historical facts:

The United States today has a larger circulation per capita than any free coinage country ever did have.

It has more gold dollars per capita than any free coinage country on earth today has of all kinds of money.

It has more silver dollars per capita than any free silver country today.

It has more gold than silver, and the volume of its silver circulation is greater per capita than the entire circulation—of gold, silver and paper reduced to silver—of any free coinage nation.

The United States under a gold standard—since 1873—has maintained a greater circulation per capita than it ever did before.

There has been five times more silver coined under the gold standard, from 1873 till now, 22 years, than there was under free coinage from 1792 to 1873, 81 years.

Every nation that has adopted the gold standard, except one or two who are on depreciated paper bases, has increased its circulation.

No nation of first class civilization has the silver standard.

Mexico is the highest type of free silver nation on earth on double standard, so called, and its per capita circulation is $4.71.

Our per capita circulation has increased since 1873 more than the entire circulation of Mexico.

The wages of no free silver country on earth average a third of those in the United States.

No country on earth has in practice a double (gold and silver) standard.

No country for 200 years (since commerce became international) ever has in practice had a double standard.

The proposition that there can be but one standard is in fact self evident. (Carlisle and Mr. Ingham, secretary of treasury in 1830 under Jackson.)

Both metals under free coinage have never circulated concurrently and indiscriminately in any country where there are banks and money dealers. (Select committee of house under Jackson in 1832.)

The overvalued metal under free coinage drives out the other. (Benton, 1834.)—Denton (Tex.) Monitor.

Senator Turpie a Blind Leader.

Senator Turpie of Indiana tries to break the force of what is known as the "hammer test" of money—that is, the fact that a gold coin beaten out of shape retains its value, while a silver coin treated in the same way loses half its value—by claiming that, on account of the one-tenth alloy a $10 goldpiece would only be worth $9 if it were put under the hammer. Senator Turpie ought to know better than to delude his followers with such misleading nonsense. The weight of the pure gold in a $10 coin is the same as in an ingot worth $10. The alloy has nothing to do with the value of our gold coins, as any jewelry manufacturer who melts down double eagles for use in his business can tell the Indiana statesman. It is the 23 2-10 grains of gold which constitute the value of the standard dollars of 25 8-10 grains, and that weight of gold is worth just as much when the coin containing it is melted or hammered out of shape. Thousands of $10 and $20 pieces are melted every year for use in the arts. Does Senator Turpie suppose that business men are foolish enough to pay $10 for $9 worth of gold merely because it happens to be in the form of a coin?

Cheap Money—Dear Horses.

A good illustration of the sound money principle that the quality of money is far more important than the quantity is found in a story of Colonel C. J. Villere of General Beauregard's staff. Riding up to a group of cavalry one day toward the close of the war, he was accosted with: "Hello, Villere! That's a mighty fine horse you've got. I'll give you $10,000 for him." "Not much, you won't!" replied the colonel. "I've just paid $1,000 to have him curried."

Free Coinage and Labor.

It is unquestionably true that no part of our people is so vitally interested in the preservation of a sound and stable currency as the men and women who work for wages, and in the term wages I include salaries and compensation in every form paid for personal services in all the occupations of life. The evils of a depreciated and fluctuating currency must always fall most heavily upon the poor, who do not produce for themselves but for others, and who are therefore compelled to purchase with their wages everything they eat, drink and wear. Their wages will rise slowly and at long intervals, while the prices of the necessaries of life are liable to rise suddenly from day to day as the value of the currency changes, and consequently what may appear to be a fair rate of compensation at the time a labor contract is made may prove to be grossly inadequate long before the labor is performed. The laborer cannot protect himself against fluctuations in the prices of commodities, for he cannot purchase at wholesale when prices are low and keep out of the markets when prices are high. He must buy day by day, and he must pay out of his earnings, whether their purchasing power be great or small. The employer cannot afford to promise higher wages in advance, because with a depreciating and fluctuating currency he cannot possibly foretell what the prices of his products will be at any time in the future. Thus the laborer is the victim of two influences, neither of which can he successfully resist. He must accept whatever wages are offered by employers or go without work, and he must pay whatever prices are demanded in the markets or go without food.—Secretary Carlisle at Louisville.

A COLORADO CONFESSION.

An Editor Throws Off His Free Silver Mask and Tells the Truth.

The seeds of sound currency and likewise of sound sense are taking root even when sown in stony places. The Durango Democrat of Colorado, which has been "whooping it up" for free silver and the mine owners, took a turn which must have surprised its readers and have dumfounded the gold contract silver mine owners. Its leading editorial was headed "A Confession Wrung From Conscience." In this editorial the writer throws off the silver cloak disguise and asserts his manhood. The following is a part of this interesting editorial:

"Kentucky has spoken. Her honest stroke in support of the gold standard sounds the knell of the silver humbug within her borders and sets a good example for other states.

"It is time, for the sake of Colorado's reputation for honesty, if not for common sense, that some one in authority should disabuse the minds of eastern and foreign investors of the notion that this whole state has run silver mad. It is true that The Democrat has joined with other newspapers in Colorado, for reasons which need not be specified here, in 'booming' silver, while everybody knew that it was steadily and irresistibly on its way down hill. But the limit has been reached. Conscience revolts, as decency long ago revolted, against carrying on this fraud any longer. The political ends to be gained by it sink into insignificance when contrasted with the damage which is bound to result from it in the long run."

The rest of the article is a clear common sense exposition of the certain operation of free coinage as a "debt scaling" scheme, and of the effect upon Colorado of continuing to advocate that scheme. It shows how hopelessly any business man would be discredited who should adopt any such principle and declares that communities, whether states or nations, must suffer in the same way, and it adds:

"But since for once The Democrat is permitting itself the luxury of telling the truth on the silver question let us make still a further admission. We cannot, by any hocus pocus or tomfoolery, by any false estimates of our own strength, by any brag or bluster or empty swagger, prevent the old world from collecting every dollar, every dime, every cent's worth of debt due from us, with full interest to date of payment."

The result must be that, if free silver were successful, only Americans would be cheated. The process by which Colorado has been kept in "the front rank in the past as a silver state" is described "not in bitterness, but in sorrow," for "The Democrat is ashamed of itself for having lent its influence so long to the perpetuation of the humbug." But the end is coming. The article closes as follows: "But there is not an intelligent and educated reader within reach of these lines who does not know that every word we have penned is downright, solid, unassailable truth. Bankers, merchants, mechanics, farmers—we do not rule out any of these classes. In their innermost hearts they know that we are upholding national honor against dishonor, national credit against contempt, national prosperity against failure."

How Will They Get It?

Silverites reply to the proof that there is far more money now in this country than at any previous period in our history by saying: "The money is all locked up in the banks. We want free silver so the people will have the money." But they never explain how free coinage, under which the silver mine owners would take their bullion to the mint and get back coined dollars, would put those dollars in the pockets of the people, or how it would keep them out of the banks if their owners chose to deposit them. The fact that we have nearly five times as much money per capita as Mexico, a free silver country, should lead the believers in free coinage to think a little about the probable results of their scheme.

A MISSOURI STORY.

Uncle Billy Doesn't Agree With His Free Silver Neighbor.

Anent the silver question comes a good story from over in the "kingdom" of Callaway. In one of the most fertile portions of the "kingdom" lives Uncle Billy ——. He is a character in his way, and a prosperous, hardworking man, with grain in his barns, fat horses, sleek cattle and blooded sheep and hogs in his pasture, and money to his credit in the bank. He attends to his crops and has no time to sit on the fence and discuss silver. A neighbor of his, who is a rampant Populist and silver advocate, passed his place the other day. He accosted Uncle Billy as follows:

"Well, Uncle Billy, when do you think we will have better times?"

"Have you got any fat cattle?" asked Uncle Billy.

"No."

"Have you got any sheep?"

"No."

"Have you got any fat hogs?"

"Hardly enough to make my meat."

"Well," said Uncle Billy reflectively, "I'll be d——d if I see how times are going to get any better for you."—Globe-Democrat.

The Trouble With Them.

The trouble with some of our silverite papers is that they have too many editors. While the heavy editor is writing labored articles to prove that the country is going headlong and whooping to the devil, the telegraph and news editors are filling their departments with evidences of prosperity on all hands. They should try to average things.—Montgomery (Ala.) News.

Keeping Up a Great Noise.

Some of the silverites are like boiler makers. They keep up such an infernal racket that they can hear nothing but their own din.

LEGISLATION AND PRICES.

Laws of Trade More Powerful Than the Laws of Nations.

The Iowa Democrats on Aug. 7 declared against free coinage of silver at 16 to 1 by an overwhelming majority. The following is a short quotation from the speech of Hon. Nathaniel French, chairman of the convention:

"At what ratio shall we coin the metals so that a dollar of one will equal a dollar of the other in intrinsic and exchangeable value? When we want to know how much things are worth, we go to the markets and find out. We don't hunt up a congressman to ask the value of eggs or spring chickens or grain or anything else, or if congress has declared what their value shall be. We know that the mere declaration of congress, or even a constitutional amendment, could not fix the price of a single egg. In like manner, if we want to know how many ounces of silver an ounce of gold is worth, we must go to the bullion markets instead of the revised statutes. Thomas Jefferson could not have won undying fame as a statesman and leader of the common people if he had not been endowed with an abundance of common sense, and over 100 years ago, when congress sought his advice as to the ratio to adopt for the coinage of gold and silver, he said: 'Disregard legal proportions altogether. Inquire into the market price.' He knew that opinions should not and could not be controlled by legislation. He knew that the basic laws of trade were more powerful than the laws of nations and that the multiplication table could not be altered by statute.

"To so coin gold and silver that both shall circulate together by reason of parity of value we must follow Jefferson's advice and inquire the price of gold and silver in the markets of the world. If we find one ounce of gold will buy 32 ounces of silver, that is the ratio to adopt. To put in the silver dollar more than 32 grains of silver for each grain of gold in the gold dollar would at once drive our silver money from circulation, and to put in less would banish our gold. The loss of either would be a misfortune, and to retain both we must adopt the mercantile ratio, putting in our coins no more and no less than is needed to make one of equal value to the other."

FINANCIAL RAINMAKERS.

Free Silver Charlatans Endeavoring to Humbug the People.

It is only a year or two ago since the country was thrown into excitement by the announcement that a man named Frank Melbourne had discovered a method of bringing rain out of clear skies. To the farmers of the western prairies the news was especially gratifying, as they had so often suffered from drought that a means of supplying artificial moisture was of the greatest importance. In spite of the warnings of men of science that the man was an impostor many villages and towns paid considerable sums of money to Melbourne and his imitators, expecting to be favored with refreshing showers. It is true that in some cases it did rain after the rainmaker had sent up a balloon with dynamite and had set off some gases out of a machine which he carried around in a wagon, but in the great majority of cases no rain fell, and the people lost their money Even when it did rain no sensible man believed that it had been brought by the bombardment of the air, and now Melbourne confesses that he cannot and never could make rain, saying in a recent interview: "There is no such thing as making rain. The American people like to be humbugged. The bigger the humbug the easier they are duped."

Another set of charlatans are now traveling through the south and west engaged in trying to fool the people into believing that wealth will be rained down upon them if they will only elect a free coinage congress and president. Peffer, Bland, Stewart and "Coin" are preaching doctrines that are just as silly and as much opposed to natural laws as were those of the rainmakers. It is not strange that people who could be deluded into thinking that a quack could make rain should believe that debasing the measure of values would make more wealth. But fortunately they are in the minority, and the intelligent majority will never consent to be made the victims of such foolish schemes. The new rainmakers are making lots of noise and sending up plenty free coinage gas, but they are only laughed at by the men of sound common sense. Let the quacks go on, but don't waste any money on them.

MORTON ON SILVER COINAGE.

When 50 Cent Wheat Makes Dollar Flour, We Can Have Free Silver.

Secretary of Agriculture Morton recently wrote this caustic letter to a business man in New York:

WASHINGTON, June 6, 1895.

DEAR SIR—I hasten to acknowledge the receipt of your communication of June 6 and would be pleased to have you explain to me the "principles of bimetallism" about which you write. It will be gratifying also if you will illustrate to me how the farmer is to be benefited by having 50 cents' worth of silver bullion pass for a dollar in the purchase of his wheat and other farm products. Tell me likewise why the farmer should advocate a monetary system which will compel the gold miner to labor until he produces 100 cents' worth of gold bullion before he may have it coined into a dollar and at the same time will permit the silver miner to stop work and demand the free coinage of every 50 cents' worth of silver bullion which he digs into a dollar.

Inform me at the same time, if you please, why you use the phrase "16 to 1" unless you desire to acknowledge yourself a gold monometallist. Is not the unit "one" which you mention gold, and by your phraseology do you not declare against two units?

When the silver miner and bullion owner shall have established by legislation government grist mills which shall convert every 50 cents' worth of farmers' wheat into a dollar of flour, it will be time enough for the farmer to advocate laws which shall convert every 50 cents' worth of silver bullion into a dollar of coin. Respectfully yours,

J. STERLING MORTON.

THE PRICE OF COTTON

GOVERNED BY THE LAW OF SUPPLY AND DEMAND.

Free Silverites Should Study This History of Production and Prices Since 1791. What the Record of Crops Proves—Silver Has No Effect on Prices.

The spread of free coinage sentiment in the southern states has been almost entirely due to the belief that the low price of cotton was caused by the adoption of the gold standard. The main argument of the advocates of a 50 cent dollar in this section of the country has been that the alleged demonetization of silver was the cause of the marked fall in cotton during the past 23 years.

A bulletin just issued by the department of agriculture giving the history of the production and price of cotton for over 100 years proves conclusively that the use of silver as money has nothing to do with the decline in value of cotton. Beginning with 1791, with a crop of 8,889 bales, worth on an average 26 cents per pound in the United States, the production rapidly increased during the next ten years to 210,526 bales, and the price at the same time advanced to 44 cents. In 1802 the crop was 241,228 bales, of which 120,619 were shipped to Great Britain, but, owing to the greatly increased supply and a large stock—154,000 bales—on hand at the close of the year, the price dropped to 19 cents per pound in New York.

In spite of this remarkable decrease in price the crop increased to 340,000 bales in 1810, worth 16 cents. In 1816 the crop was 457,565 bales, but the enormously increased demand from Great Britain forced prices up to 29½ cents, and the next year to 34 cents. These high prices caused an increase in the acreage of cotton, and by 1820 the crop was 606,061 bales and the price dropped to 17 cents. The production increasing, prices fell, in 1822, to 11.40 cents, and in 1827, with a crop of 957,281 bales, and with 562,360 bales in stock, to 9.29 cents.

By 1834 an increase in the European demand for cotton had advanced the price to nearly 13 cents, with a crop of 1,205,394 bales. For the next five years prices fluctuated widely, averaging from 7¼ to 20 cents per pound, and when, in 1840, the crop amounted to 2,177,855 bales, the average price went down to 8.92 cents. The great crops and the accumulation of large stocks in Liverpool caused a still further decline, in 1845 reaching 5 cents, the lowest recorded price, with a crop of 2,394,503 bales. By 1850 prices had advanced to 12.34 cents, and for the next ten years averaged about 11 cents, the crop increasing to 3,655,557 in 1856 and to 4,861,292 in 1860.

The war which broke out in 1861 brought on the "cotton panic," which lasted to 1866, when prices went as high as $1.89 per pound. The close of the war left many of the cotton growing states in an impoverished condition, and it was not until 1876 that the crop was as large as that of 1860. In the meantime the price had fallen with the gradual increase in production until in 1871, with a crop of 4,352,317 bales, it averaged 16.95 cents. In 1872 cotton was badly damaged by excessive rains, and with a crop of only 2,974,351 bales, the price reached 20.48. In 1880 the crop was 5,761,252 bales and the price had fallen to 12.02.

The increased European demand for a time prevented prices falling to the level of the decade previous to the war, but by 1889 the stock on hand began to increase beyond the demand, and in 1891 the unheard of crop of 8,652,597 bales forced the price down to 9.03 cents. In 1892 the crop was 9,035,379 bales, the stock on hand amounting to 2,253,000 bales. Prices fell to 7.64 cents, but advanced in 1893, when on account of unfavorable weather the crop fell off to 6,700,365 bales, to 8.24 cents. An increase to 7,549,817 bales in 1894 was followed by a decline in price, and the greatest crop on record in 1895, amounting to about 9,476,435 bales, brought down the price to 6.26.

The following table gives the comparative crops and stocks of cotton and the lowest and highest prices in the United States for two decades, showing that prices reached the lowest point during the years when the accumulation of surplus stocks was the largest, and that those were the years of largest crops:

	Crops in United States. Bales.	Surplus in Europe at close year. Bales.	Middling upland per lb. in New Orleans. Cents.
1841—1850.			
1841	1,634,954	673,000	8 @12
1842	1,683,574	761,000	6¾ @10
1843	2,378,875	807,000	4½ @ 8
1844	2,030,409	1,055,000	5⅝ @10¼
1845	2,394,503	1,101,000	4⅝ @ 7¾
1846	2,100,537	1,219,000	6½ @ 8½
1847	1,778,651	622,000	7½ @13
1848	2,439,786	591,000	5 @12
1849	2,866,938	585,000	5 @ 8¾
1850	2,333,718	646,000	9¼ @12¾
1886—1895.			
1886	6,575,691	942,000	8 3-16@ 9¾
1887	6,505,087	925,000	8½ @10¾
1888	7,046,833	878,000	8⅝ @10¼
1889	6,938,290	1,291,000	9¼ @11⅜
1890	7,311,322	1,384,000	9 7-16@11⅞
1891	8,652,597	1,947,000	7 11-16@10⅝
1892	9,035,379	2,253,000	6¼ @ 8½
1893	6,700,365	1,963,000	6 13-16@ 9 13-16
1894	7,549,817	1,832,000	6¾ @ 8 3-16
1895*	9,476,435	2,484,000	4⅞ @ 7

*The figures for 1895 are to July 1.

This record of crops and prices proves that instead of being caused by an increase or decrease in the use of silver money, the price of cotton depends in every case on the relation between supply and demand. Larger crops have resulted in falling prices, and when in a few years with an increased crop prices advanced it was the increased European demand, which meant that the crop was not larger as compared with consumption, which regulated the price. The record further proves that in the year 1845, when the silverites claim that silver was the unit of value, the price of cotton in the United States was lower than at any time in the history of the country. In view of these facts we should hear no more of the price of cotton as a reason for debasing our currency by putting it on the silver standard.