## MMOROUS TOM REED

DISCUSSES THE FINANCIAL QUES-TION IN PLAIN WORDS.

the "Crime of '73"-Explains tearly Why Cheap Money Drives Out ar Money-Some Homely Illustrations. of This Country-Distrust ight on Hard Times In 1893.

In accepting a renomination for coness at Portland, Me., on Aug. 6, omas B. Reed devoted most of his me to the money question. He spoke sinly and pointedly. He said in part: I suppose that if I have listened once, have a hundred times, to the declaraon in congress that silver money was althily demonetized. Well, now, I mal Record which contained the deates of the change in 1873, and there were 196 columns, made up of speeches no demand for it in business.
that were actually made on the subject, Of the 431,852,041 silv and it was up twice, and, I think, three imes. And yet they say it was done in a corner. Then they have declared that was done by an emissary from abroad, not here when the thing was done.

farnish a more costly metal, and, therefore, our creditors were going to get do being to stamp the metal brought to and conclusive. In the first place we of silver used as money would be strictlar of gold or silver currency in this country for years, and we did not have almost \$9 per capita of silver money in its various forms. We cannot is another fact, a pretty important one, use more subsidiary silver, of which and that is that in 1878 the silver which there is already too much. Nor is it would have made a United States stand | possible to force each man, woman and ard silver dollar of 41216 grains was child to use over \$9 in silver coins. worth 3 cents on a dollar more than a The thing is absurd. Indeed it is doubtgold dollar was. This was setting up a standard that was 3 cents on a dollar than Mexico, where under free coinage lower than the one which you say ought the per capita circulation is but a little JUST AS WELL HAVE GOOD WORK to have been retained. I think, then, we over \$4. And in this country superior may safely eliminate from our minds banking facilities make metallic money any notion that any fraud or wickedness less necessary than in Mexico. was practiced. And the only question is, Which system is the best for this country—which will produce the best demand for silver is therefore a delu-

Why, we had some experience in this discussion of the 16 to 1 proposition. ountry, but men's memories are short. In 1782 our earlier fathers determined to marry the two metals together. What is the first thing they did? It was to ascertain the market value of the two metals as they stood side by side then, and they thought that they were 15 to -not 16 to 1, but 15 to 1. What was the effect? It was an overvaluation of silver. Yes, the gold in a gold dollar was worth more than the silver in a silver dollar.

What was the result? Why, if a man had \$2, one of which was worth 100 cents and the other was worth 102 cents, he kept the 102 cent dollar longer and passed off the other one quicker. I don't mean that the average man did that. Two cents on a dollar, even in those days, was not worth making much muss about, but the money changers were on the alert, and whenever a silver dollar came into the bank or reached the money changers, he put it out of circulation. I have misstated that. I should have said that gold was more of cheap aterial for the sake of having valuable—so that we had silver alone it plentifel, why not make it of wood, during that period. The gold, being which is cheaper and more portable than silver and which also is not convaluable, fled away.

our fathers in 1834 thought they had better make a change and see if they common sense to the rescue! Let us no better make a change and see if they could not keep gold and silver together; so they changed the ratio from 15 to 1 dollars, for our cry. Thus could farmers to 16 to 1, or, to be exact, to 15, 98 to 1. and manufacturers afford to pay great That turned out to be an overvaluation he other way, and what was the result? The result was that gold reigned su- any value it chooses upon metal or

Then, in 1861, we bad a war and we issued greenbacks, and greenbacks, being cheaper, for 17 years drove out both | nations make it what they choose. What gold and silver, but in 1879 we resumed is that to us? Are we not a nation of specie payments, and the result was that we resumed them, as we agreed to anto ourselves? Let other nations stagdo in 1873, upon a gold basis. And that ger under a golden cross, but let us have has been the case ever since.

This, then, is the experience of the United States encountering single handed the question of currency. We never were able, when there was a difference of 2 or 3 per cent, to keep the one metal findian arrow heads as well, quaint scashells alongside the other. It was always either gold or silver, never both. Now, silver dollar that was worth only 2 cents less than the gold dollar, can she now lift a 50 cent dollar to the height of 100 cents? And if she can, why Make em think that Uncle Sam can make one, should we want to do it? Suppose you have got a house. Is it worth any more, is it any different house, whether it is worth 2,000 silver half dollars or 1,000 gold whole dollars? If you want to put As they read, to see through all of this preyour house at more dollars, why not cut the gold dollar in two, and measure it

Are there any more potatoes in 4,000 recks than there are in 1,600 bushels? If I remember my arithmetic right, and perhaps I don't, your house is the same, your farm is the same—it produces the or is used as money. We will certainly same result.

They say on a silver basis you'll scale down your debt one-half Would you do it and deprive the man you owe of onehalf of what you owe him? Shall the nation do it? I say no, and not from sentiment do I make this statement, but

We must preserve our credit in the do more for us than it has done for world, and if we adopt a silver basis Mexico, India or China? we'll rain it the world over.

We want no silver basis to help us out of these hard times, because the silver basis is dishonorable. Distrust brought on these hard times in 1893. and hard times will last until we turn down these silverites.

This question is not going to be decided by noise or loud voiccil elequence or by appeal to prejudice or to greed, but by the sound sense of an honest, high thinking, successful country, the wisdom of a straightforward and manly

Would Not Make an Increased Demand

The faction of the Silver party which PEODIS Who Want believes that under free coinage at 16 to 1 the bullion value of silver would be raised to its coinage ratio with gold says that this will be done by reason of the greatly increased demand for silver. It is alleged that this additional demand will make the silver dollar equal in value to a gold dollar and that, there fore, there would be no repudiation of debts or loss to savings bank depositors, holders of insurance policies, etc.

But while they talk of an increased use of silver money under free coinage the silverites do not attempt to show how or why more would be used. We have now over \$630,000,000 in silver money, of which almost \$560,000,000 is full legal tender and \$75,000,000 subsidiary coinage. That the limit to arself in the house of representatives | the amount of the latter coins that will should the volume of The Congres- circulate has been reached is shown by the fact that over \$15,000,000 is now WE HAVE RECENTLY ADDED A

Of the 431,852,041 silver dollars which have been coined only 51,999,-777 are in circulation, the remainder being represented by silver certificates, Were it not for these certificates it is nd they even went to the extent of doubtful whether one half of the total wing the name of Ernest Sayd. Ernest coinage would go into circulation, as and was always a silver man and was the weight and bulk of the white metal make it unsuitable for general use. It It has also been said that this was a must be remembered that under free steal by which we were called upon to coinage no silver certificates would be issued, all that the government would re out of us, and it was all a plot the mints and return it to its owner. with that in view. The answer is simple | Under such a system the total amount had not, prior to 1873, had a single dol- ly limited to the quantity of coins which

The belief that free coinage would make an unlimited or even an increased sion. It should have no weight in the



A Plea For Wood Money.

If it be desirable to make money out fined to a few bloated silver mine owners for a source of supply? Farmers and common sense to the rescue! Let us no longer have free silver, but free wood dollyrs for our cry. This could farmers Well, now, the gold disappearing, fined to a few bleated silver mine ownwages to workingmen.

Why cannot our government place wood? Has gold any value except what we and the people of other nations choose to give it? Let England and other the Times: plenty of money and liberty.

Josephus Jones.

The Silver Craze. Make the people think that wampum's good

old, Continental buttons—anything, you know— If the government should only stamp it so.

two,
Then you'll clearly push the sliver humbug
through.

But till then I'll think the people will have

For the tempting worm you're trolling through SOLD AT THE MILL AT \$6.00 PER the brook the brook

Has within it a most dangerous silver hook!

-Charles H. Talcott.

There is not a silver standard country go to a silver basis if we try the 16 to 1 experiment. Possibly we may scare gold away and go to a silver basis before the experiment really begins. Will some "friend of silver" tell us how this will give us more money, lower interest or better times? Can we expect silver to

Every increase in price checks consumption. People buy less when goods cost more. Decreased consumption means lessened production, or, in other words, less employment for labor and capital. How will injuring industry bring prosperity?

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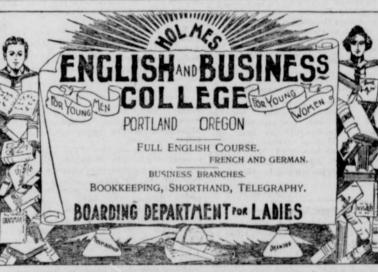
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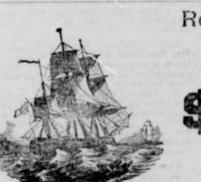
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