

## TERSE OPINIONS ON MONETARY INTERESTS.

[From Chicago Times-Herald.]

### FIAT MONEY CANNOT TAKE THE PLACE OF REAL MONEY.

The issue which convulsed the country in 1879 has continued to be a disturbing element down to the present time. The fundamental heresy which then prevailed and is still advocated, consisted in the idea that fiat money can take the place of real money. The democratic party as a whole was then unsound, and has remained so until the present day. The erroneous doctrines advocated at that time culminated finally in the limited coinage of silver, and the declaration of the Chicago platform in favor of its unlimited coinage at the ratio of 16 to 1, when its actual value was only half the standard proposed to be enacted.—Ex-Mayor Abram S. Hewitt, of New York.

### AN ARKANSAS EDITOR SCORES A STRONG POINT.

In 1896 I was in Denver, and became acquainted with the managing editor of the Denver Republican, a bright young fellow, who was a strong free silver man. "Why," he said to me, "do you mean to tell me that this great and rich nation isn't able to establish and maintain a financial system of its own, without the aid or consent of any other nation?"

"My young friend," I replied, "thirty-six years ago I engaged in the enterprise of establishing and sustaining a system in the Southern Confederacy, without the aid or consent of any other nation on earth. Well, we spent four years and billions of treasure and a million lives before we were convinced that we couldn't do it. Why? Because the world was against us. And it is against us now on the financial question. Gold is the standard of the civilized world, and we must accept it; the world is against your free silver proposition, and we must accept the situation as we find it.—Col. James Mitchell, of Arkansas.

### WHAT CURRENCY REFORM MEANS.

The house of representatives elected in 1896 has made a patient, laborious and conscientious study of all the questions involved. As a result, the banking and currency committee of the present house has reported a bill the aim of which is to take the government out of the banking business; to throw upon banks the duty of redeeming the outstanding government currency in coin; to authorize the issue of bank notes under conditions that will enable the farmers of the West, the planters of the South and the people generally to obtain money from the banks of the locality against the produce they have raised, and to define

explicitly, so that it cannot be open to question, that the standard of value in this country is the gold dollar of the present standard weight and fineness.—Seth Low, of New York.

### SOUND MONEY CONCERNS ALL INTERESTS.

Foresight and forethought on the part of the people of the country who believe that sound money is fundamentally important to every interest in the United States seem to be all that are needed in order to place this question at last in the way of a permanent solution.—Seth Low, of New York.

### GRAVE INTERESTS WERE AT STAKE.

I happen to be brought into close contact with large financial operations, I do not hesitate to say that the election of a democratic house by the present democratic organization would have a strong tendency to depreciate every American security, both on the exchanges of this country and abroad. The financiers of Europe would regard such an election as a step backward, and the timid capitalists would fear to invest in our securities. Capital at home would likewise hesitate to make new investments, and many enterprises would be delayed and restricted while capital was waiting to see what would be done.—John K. Cowen, of Baltimore, Md.

### GOVERNOR SHAW SHOWS HOW PUBLIC HONESTY WINS.

"These greenbacks continued to fluctuate until the government provided for their redemption in gold. Let me illustrate: I knew a man who had difficulty in his family. His wife commenced divorce proceedings against him, and it looked for a time as though she would recover about one-half of his property as alimony. He was unable to pay his obligations, and he issued notes therefor which went to depreciation. The note broker, recognizing that the day would be far distant when my friend would be able to redeem, offered but fifty cents on the dollar therefor. Then a suit for trespass was commenced against him, and his paper went still lower. Later, this damage suit was settled and dismissed and his paper picked up a little.

"Finally, the supreme court one day decided that no divorce should be granted, and therefore no alimony; and the value of his paper at the note broker's office advanced. He and his wife commenced living together again, didn't get along very well, but yet astonished their neighbors with the rapidity with which they regained prosperity, and he began discharging his indebtedness. The note broker was willing to bid higher and higher for his paper; finally it would bring ninety cents on the dollar. Then he and his wife made a loan on his land, placed the proceeds to his account in the bank, and he said to his creditors: 'Present my notes and I will give you dollar for dollar in cash therefor.' From that day to this my

friend's paper has been as good as gold."—Governor Shaw, of Iowa.

### THE SENATE IS FREE—BABYLON IS FALLEN.

"I do not think the people yet appreciate the far-reaching results of the national election. The one rotten body which has given us no end of trouble for the last ten or twelve years has been the senate of the United States. It has been this body, with no responsible majority, which largely, by reason of having no rules to limit debate, has held the country by the throat for a dozen or more years. Year after year it has passed free silver resolutions and resolutions declaring our obligations legally payable in silver dollars, while it has stood like a stone wall against any healthful currency legislation.

"Certainly the most significant and, probably, the most gratifying fact connected with the splendid victory won for the cause of sound money on Tuesday is that it was brought about almost entirely by the people living west of the Ohio river."—E. O. Leech, former Director of the Mint.

### THE MONEY QUESTION OVERTOPS ALL OTHER QUESTIONS.

The election to congress of any man who advocates the debasement of the currency—a lowering of the standard of value—is a menace to the commonwealth. The money question overtops all other questions. Turn on the light! Show the people the danger of a monetary system which the experiences of all the commercial world during a thousand years unanimously condemn.

Let labor in every town and county remember that labor is the great creditor power of the United States. Then labor will demand compensation for its services—liquidation for the loan of itself to employers—in that money (or its equivalent) which civilization has pronounced the best money—gold.

Every man advocating the free coinage of silver at 16 to 1 is an attorney for the degradation of American wage-earners. Every congressman declaring for a metallic money which must be undercurrent in foreign countries at the mint valuation placed upon it by the United States is an enemy to American farmers, producers and exporters.

If the silver theories prevail, this country will become a monometallic country like Mexico. Then all we export will be paid for in silver. Then all we import will be settled for in gold, and we will pay the premium. With honest money and the gold standard we survive, advance and achieve; without it we decline, die and decay.—J. Sterling Morton.

Col. W. J. Bryan rises to remark: "I can be more useful to my country as a civilian than as a soldier." This discloses the fact that he intends to continue to be "useful."—Richmond Weekly Times.